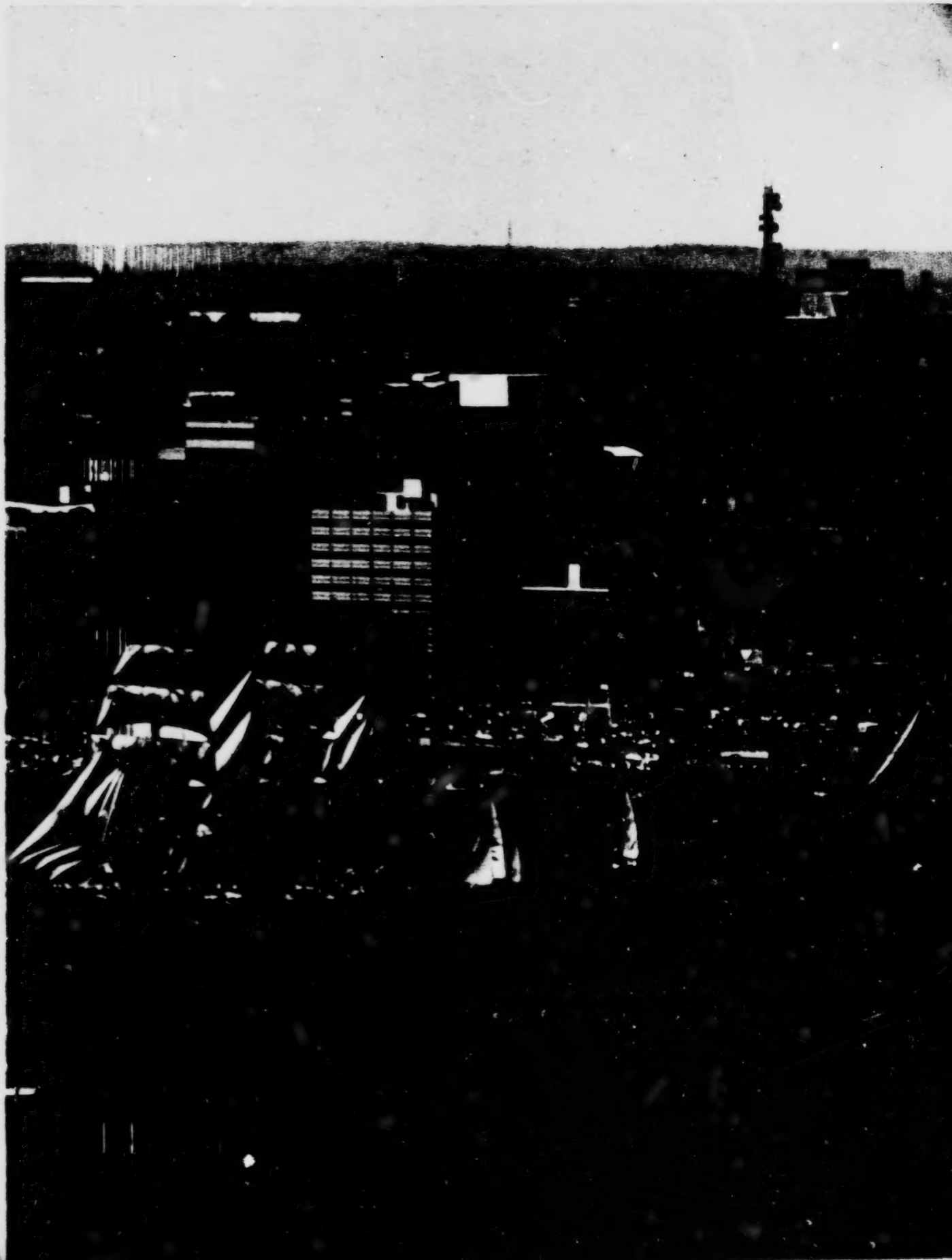

TABLE OF CONTENTS

City Council
City Administrative Officials
City Treasurer's Report
Highlights and Comparisons

PAGE

Auditors's Report 1
Consolidated Balance Sheet 2
Consolidated Statement of Revenue & Expenditure 3
Consolidated Statement of Changes in Financial Position 4
Notes to Consolidated Financial Statements 5

Supporting Statements

City of Halifax
Miscellaneous Trust Funds & Sinking Funds
Halifax District School Board
Halifax Metro Centre
Halifax Forum Commission
Halifax Civic Hospital
Public Service Commission of Halifax

CITY OF HALIFAX

CITY COUNCIL

1983

MAYOR

ROWALD WALLACE

MURRAY DOEHLER	WARD 1
RONALD CROMWELL	WARD 2
GRAHAM L. DOWNEY	WARD 3
NICHOLAS P. MEAGHER	WARD 4
GERALD J. O'MALLEY	WARD 5
RANDY DEWELL	WARD 6
RICK GRANT	WARD 7
WALTER NOLAN	WARD 8
THOMAS JEFFREY	WARD 9
DONALD LEBLANC	WARD 10
ARTHUR FLYNN	WARD 11
ALFRED S. HANSHAW	WARD 12

CITY OF HALIFAX

OFFICIALS

CITY MANAGER	Paul Calda, P. Eng.
CITY CLERK	G. I. Blennerhassett, M.P.A.
CITY SOLICITOR	D. F. Murphy, Q.C.
CITY AUDITOR GENERAL	C. W. Smith, R.I.A.
MEDICAL OFFICER	P. Cappon, M.D.
DIRECTOR OF DEVELOPMENT	R. B. Grant, B.Comm.
DIRECTOR OF EDUCATION	K. W. Perry, B.Sc., M.A., B.Ed.
DIRECTOR OF FINANCE & CITY TREASURER	B. G. Smith, C.A.
DIRECTOR OF PERSONNEL & LABOUR RELATIONS	M. M. Royer, LL.B.
DIRECTOR OF PLANNING	R. J. Matthews, M.A.
DIRECTOR OF RECREATION	H. J. Oehman, M.Sc.
DIRECTOR OF SOCIAL PLANNING	H. D. Crowell, M.S.W.
DIRECTOR OF VISITORS & CONVENTION BUREAU	R. W. Chisholm
DIRECTOR OF ENGINEERING & WORKS	P. S. Connell, P. Eng.
CHIEF OF POLICE	F. F. Fry
FIRE CHIEF	D. J. Swan
HALIFAX CITY REGIONAL LIBRARY	E. D. MacQuarrie, B.A., M.L.S. Chief Librarian
HALIFAX CIVIC HOSPITAL	H. K. Prowd Executive Director
HALIFAX-DARTMOUTH PORT COMMISSION	G. Blaikie Executive Director
HALIFAX METRO CENTRE	K. D. Lewis General Manager
HALIFAX FORUM COMMISSION	L. Whalen Secretary-Manager

CITY AUDITORS

Clarkson Gordon

BANKERS

The Bank of Nova Scotia

City of Halifax

City Treasurer

June 25, 1984

His Worship, Mayor Wallace
and Members of City Council

Your Worship and Members of Council:

I herewith submit the Financial Statements of the City of Halifax for the year ended December 31, 1983. The statements are presented for the City on a consolidated basis and as individual statements showing, separately, the affairs of the City and of its Boards and Commissions. The statements of the Public Service Commission of Halifax have, for the first time, been consolidated with the statements of the City and its other Boards and Commissions. These statements are, as a result, in complete conformity with the Guidelines for Municipal Accounting and Reporting laid down by the Department of Municipal Affairs of the Province of Nova Scotia. The Provincial Accounting and Reporting Guidelines require that the statements of the Halifax District School Board no longer be consolidated with those of the City. This requirement has also been complied with.

These statements are placed before Council at a time of on-going financial constraint and at a time when most governments are adding appreciably to a debt load which, in turn, has to be repaid and serviced from current revenues. These statements show the City of Halifax to be in sound financial condition and to be generally avoiding the debt spiral dilemma. In fact, the level of overall debt will be seen to have been reduced by approximately $5 million from the level of the prior year as a result of Council's adoption of the cash basis of financing for capital works. Collection of taxes have been maintained at very acceptable levels, the increase in unpaid taxes from prior years, from $390,000 to $711,000 undoubtedly a sympton of the difficult economic times through which we are passing, but the modest level of this increase, relative to total tax billings, reflects the attention which is being paid to collections in this area.

The marked increase in construction of commercial property within the City, which is reaching almost boom proportions in 1984, will add appreciably to the Commercial tax base at a time when increase is needed to further spread the tax revenue requirement load. This construction activity is, in addition, providing needed employment at this time. Council should be aware that this could very well be, in effect, the condensing of several years of construction into one year and as such, the resultant increase in revenues should be used prudently to further the good fiscal practices which have been put in place by Council. The boom in the commercial sector does call for comment with respect to residential construction and residential housing generally.

The City has been surrounded over the past dozen years by a series of housing developments generally sponsored by both Senior levels of government. These have resulted in an outmigration of population from the City to the suburban area in response to, initially, lower land and, consequently, housing costs. This process, while it has impacted adversely on the City in terms of Provincial Grant revenues and economic use of existing infrastructure, has also had a marked impact on the costs of transportation, school construction and a host of support services in the adjacent areas, many of which are still not adequate for the populations involved. The City is, in some instances, through the Metropolitan Authority, being asked to subsidize certain of these services via Regional sharing. This situation, while leaving large tracts of closer City land still undeveloped, really calls into question the whole philosophy of housing strategy in the area. Much of this low cost housing may not be the bargain it appeared to be when all of the various costs are included. The City should examine its priorities in terms of population shifts, the impact on City services and costs in the future, and may have to take a stand against furtherance of these short-run gain, long-run cost, housing policies of the Senior governments.

Council has taken appropriate steps to deal with future economic constraint with the cash basis of financing in particular and with its general limitations on spending levels. As a result, the City is in good financinal condition to meet the challenges ahead and it is consquently a pleasure to table these statements at this time.

B. G. Smith
Director of Finance

BGS/cw

Mailing Address:
P.O. Box 1749
Halifax, N.S.

Location:
3rd Floor
Duke St. Tower

CITY OF HALIFAX

HIGHLIGHTS AND COMPARISONS

STATEMENT

	1983	1982	1981(1)	1980
ASSESSMENTS (000's)				
Residential Realty	$1,678,637	$1,657,822	$1,655,753	$1,177,616
Business Realty	695,985	674,725	667,407	420,670
Business Occupancy	292,281	276,157	269,558	168,003
Exempt Property (2)	1,039 599	997,442	825,551	758,073
	$3,706,502	$3,606,146	$3,418,269	$2,524,362
TAX RATES (Per $100 of Assessment Including Fire Protection Rate)				
Residential Realty	$ 1.8693	$ 1.7770	$ 1.6467	$ 2.0730
Business Realty	4.3782	4.1706	3.9119	6.1985
Business Occupancy	4.2962	4.0846	3.8239	6.0865
TAXES				
Current Year Net Levy (000's) (3)	$ 72,672	$ 67,403	$ 62,475	$ 57,788
Current Year's Collections (000's)	68,019	62,789	58,734	55,146
Collection % on Current Year Levy	93.60	93.15	94.01	95.43
Total Collections Including Arrears (000's)	$ 72,085	$ 66,216	$ 61,281	$ 57,527
Total Collection % on Current Year Levy	99.19	98.24	98.09	99.55
Past Year Arrears (000's)	$ 711	$ 390	$ 169	$ 74
DEBT		CONSOLIDATED		
General	$ 67,153	$ 71,547	$ 62,697	$ 65,354
Schools	17,729	18,605	13,141	13,937
Gross Debt (000's)	$ 84,882	$ 90,152	$ 75,838	$ 79,291
Net Debt (000's) (4)	$ 59,109	$ 63,728	$ 56,162	$ 71,208
Per Capita Debt (including Water Utility)	$ 516	$ 556	$ 476	$ 604
(excluding Water Utility)	344	378	295	417
DEBT CHARGES		CONSOLIDATED		
Net Debt Charges (000's)	$ 11,436	$ 9,602	$ 9,972	$ 11,008
% of Current Revenue	8.7	7.5	6.9	8.5
		CITY ONLY		
Net Debt Charges (000's)	$ 8,878	$ 6,997	$ 7,059	$ 8,234
% of Current Revenue	7.1	6.0	5.9	7.8
VALUE OF BUILDING PERMITS ISSUED (000's)	$ 104,966	$ 88,845	$ 71,968	$ 32,636
PORT VOLUME (000's)				
Total Cargo Tonnage	12,472	11,198	13,236	13,590
POPULATION (National Census)	114,594	114,594	117,882	117,882

1) Re-Assessment year.
2) Exempt by Provincial or Special Statute, a portion of which property yields revenue under Grants In Lieu.
3) Less Tax Concessions and Appeal Court reductions excluding items reserved.
4) Less Government supported debt and Sinking Fund investments.

CITY OF HALIFAX

CONSOLIDATED

FINANCIAL STATEMENTS

DECEMBER 31, 1983

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Clarkson Gordon

Chartered Accountants
12th Floor, Maritime Centre
1505 Barrington Street
Halifax, N.S., Canada
B3J 3K5
Telephone: (902) 429-4080
Telex: 01-922789

AUDITORS' REPORT

To His Worship the Mayor
and Members of Council
of the City of Halifax:

We have examined the consolidated balance sheet of the City of Halifax as at December 31, 1983 and the consolidated statements of revenue and expenditure and change in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the City as at December 31, 1983, and the results of its operations and the change in its financial position for the year then ended in accordance with the accounting principles described in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

The financial statements for the preceding year were examined by other Chartered Accountants.

Clarkson Gordon

Chartered Accountants,
Registered Municipal Auditors

Halifax, Canada
March 28, 1984

CITY OF HALIFAX

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1983
(in thousands of dollars)

	1983	1982
ASSETS		
Current		
Short term investments	$ 40,030	$ 34,200
Receivables		
Taxes	5,364	5,004
Federal, Provincial governments and other	7,194	8,604
Inventory of supplies, at cost	1,173	1,180
	53,761	48,988
Receivable from Province of Nova Scotia	1,000	1,175
Receivable under agreement of sale (Note 4)	1,600	2,086
Long term investments held for Sinking Fund purposes, at cost	3,645	3,026
Trust account (Note 5)	4,019	5,921
Deferred charge	1,851	2,149
Property acquired for taxes, at cost	165	165
Local improvements (Note 6)	1,985	2,278
Property and equipment (Note 7)	329,715	327,885
	$397,741	$393,673
LIABILITIES & EQUITY		
Current		
Bank indebtedness	$ 2,436	$ 6,131
Trade accounts, commitments and accrued liabilities	11,352	9,223
Deferred revenue	2,229	283
Asset valuation allowances	9,763	9,502
Long term debt payable in one year (Note 9)	5,315	5,393
	31,095	30,532
Deferred revenue - local improvements	2,368	2,606
Long term debt (Note 9)	78,704	84,025
Equity		
Reserve funds (Note 10)	34,535	33,272
Investment in capital assets (Note 11)	246,342	236,205
Surplus (Note 12)	4,697	7,033
	285,574	276,510
	$397,741	$393,673

ON BEHALF OF THE CITY

Tom Wallace MAYOR

E.A. Kerr Acting CITY CLERK

See Notes to Financial Statements

CITY OF HALIFAX

CONSOLIDATED STATEMENT OF REVENUE & EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1983
(in thousands of dollars)

	1983	1982
Revenue		
Taxes	$ 78,434	$ 77,054
Grants in lieu of taxes	8,902	8,435
Sale of services	893	811
Other revenue from own sources	19,807	19,975
Unconditional transfers from Provincial Government	3,237	4,456
Conditional transfers from Provincial and Federal Governments	15,607	14,249
Transfers from reserves and surplus	5,051	3,465
	131,931	128,445
Expenditure		
General government	6,942	9,731
Protection	22,972	21,160
Transportation	9,992	10,144
Environmental health	3,258	3,407
Public health and welfare	16,516	15,152
Environmental development	2,320	2,272
Recreation and cultural services	10,344	9,187
Education	25,756	23,795
Water purification and transmission	6,844	6,421
Debt charges and servicing	18,379	13,091
Transfer to other governments and agencies	7,266	6,067
Provision for uncollected taxes and receivables	28	5,937
	130,617	126,364
Excess of revenue over expenditure	$ 1,314	$ 2,081
Analysis of excess of revenue over expenditure by source:		
City of Halifax Revenue fund, before the following	$ 1,532	$ 2,041
Deduct excess of actual over budgeted expenditures:		
Halifax Forum Commission	206	219
Haliax Metro Centre	37	1
Halifax Regional Library		27
	1,289	1,794
Public Service Commission of Halifax	25	287
	$ 1,314	$ 2,081

See Notes to Financial Statements

CITY OF HALIFAX

CONSOLIDATED STATEMENT OF CHANGE IN FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 1983
(in thousands of dollars)

	1983	1982
Working capital derived from:		
Operations		
Excess of revenue over expenditure	$ 1,314	$ 2,081
Appropriation from surplus	(3,650)	(2,500)
Transfer from revenue funds	1,857	489
Depreciation	1,073	1,042
Amortization of deferred charges	298	215
Assets acquired through revenue funds	15	56
Revenue fund withdrawals for debt repayment	5,355	4,456
Reserve funds	4,151	2,171
Gain on disposal of investments	(5)	(2)
Decrease in deferred revenue	(238)	
	10,170	8,008
Proceeds from sale of investments	79	55
Decrease in trust funds	1,902	1,030
Local improvement collections	493	481
Debentures issued	315	19,166
Decrease in receivable from Province	175	158
Proceeds on sale of assets	1,128	351
	14,262	29,249
Working capital applied to:		
Purchase or construction of assets	9,991	12,702
Less: capital funding revenue	(6,468)	(7,758)
	3,523	4,944
Debenture debt	5,636	5,600
Local improvement charges	200	280
Purchase of investments	693	700
	10,052	11,524
Increase in working capital	4,210	17,725
Working capital, beginning of year	18,456	731
Working capital, end of year	$ 22,666	$ 18,456

See Notes to Financial Statements

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1983

1. Significant accounting policies

The consolidated financial statements of the City have been prepared in accordance with accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs, the more significant of which are as follows.

a) Principles and basis of consolidation

These separate consolidated financial statements are presented to provide an overview of the City's total financial operation. It is recommended that for a detailed review and analysis the reader refer to the separate financial statements for each of the various funds, Boards and Commissions.

The principles of consolidation for the accounts of the City have been prescribed by the Province of Nova Scotia and have been followed in all material respects.

The consolidated accounts include the following Boards and Commissions in which the City has a 100% interest:

(i) Halifax Forum Commission
(ii) Halifax Metro Centre
(iii) Public Service Commission of Halifax
(iv) Halifax Regional Library

b) Revenue recognition

Major sources of revenue are recorded on an accrual basis. Certain other sources of revenue, including interest on past due taxes, are recorded on a cash basis. Deferred revenue relating to local improvement billings is recognized on a straight line basis over 10 years.

c) Expenditure recognition

(i) The City accrues outstanding purchase orders at the balance sheet date and unspent appropriations for special projects scheduled for completion. The future liability for these items is included in trade accounts and outstanding commitments on the consolidated balance sheet.

(ii) Except for the Public Service Commission of Halifax, principal and interest payments relating to long term debt are recorded as an expense when paid. The Public Service Commission of Halifax accrues interest at year end which amounted to $1,322,046 at December 31, 1983 (1982 - $1,391,786).

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1983

1. Significant accounting policies (continued)

d) Property and equipment

(i) Capital assets and capital projects in progress are recorded at cost. Funds received through capital assistance grant programs, cost sharing arrangements or loan forgiveness, (with the exception of funds received under partnership arrangements) are treated as additions to equity in capital assets.

(ii) Proceeds received on the sale of City owned capital property and equipment are credited to the book value of land, property and equipment. The proceeds are transferred to the Special Reserve Fund.

(iii) The City does not record depreciation on its property and equipment, except for the Public Service Commission of Halifax where depreciation is recorded on a straight line basis and is calculated over the estimated useful lives of the assets.

e) Unamortized deferred charges

(i) Interest paid on advances during construction to Canada Mortgage and Housing Corporation and the Department of Regional Economic Expansion is recorded as a deferred charge and amortized as an expenditure on a straight line basis over 20 years.

(ii) Discounts on debenture issues prior to 1982 are amortized to expenditure on a straight line basis over 5 years.

(iii) Meter replacement program charges of the Public Service Commission of Halifax are amortized to expense on a straight line basis over 15 years.

2. Contributions to Boards and Commissions

a) Consolidated Boards

The City is required to finance the operating deficit, if any, of the Halifax Forum Commission, Halifax Metro Centre and Halifax Regional Library out of its current operations. The deficits financed by the City are as follows (in thousands of dollars):

	Actual Expenditure	Budgeted Expenditure	Deficit 1983	Deficit 1982
Halifax Forum Commission	$ 208	$ 2	$ 206	$ 219
Halifax Metro Centre	313	276	37	1
Halifax Regional Library	2,083	2,083		27

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1983

2. Contributions to Boards and Commissions (continued)

b) Non-consolidated Boards

(i) The Metropolitan Authority of Halifax, Dartmouth and the Municipality of the County of Halifax - financed approximately 48% by the City of Halifax

The City of Halifax is required to participate in the financing of the Metropolitan Authority based on relative assessment and actual services provided. In addition to budgeted conributions, the participants are required to share in the deficits or surpluses of the Metropolitan Authority, based on their sharing percentages. During 1983, the total cost to the City was $6,922,773 (1982 - $6,198,470).

(ii) The Halifax Housing Authority

The City of Halifax shares in the operating costs of the Authority to the extent of 12 1/2% of net operating costs on all projects except for the Bayers Road project which is at 25%. During 1983, the City provided funding of $764,518 (1982 - $619,467).

(iii) The Halifax District School Board - financed approximately 44% by the City of Halifax

The City is required to provide a mandatory contribution for specified educational courses and may elect to provide funds for discretionary courses. In addition, any excess over the budgeted expenditures may, subject to agreement, be funded by the City. During the year, the City provided financing to the Board in the amount of $25,756,116 (1982 - $23,795,450).

3. Trust funds

Miscellaneous trust funds administered by the City of Halifax are included in separate financial statements which are included in the annual report to City Council, submitted by the Director of Finance.

The total trust assets under administration by the City at December 31, 1983 amounted to $1,971,285 (1982 - $1,892,695).

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1983

4. Receivable under agreement of sale

During 1977, the City entered into a development agreement with a private corporation for development and sale of lands located off Quinpool Road which were purchased by the City in 1975. The City has received all payments required under this agreement to date. A final installment payment under the agreement in the amount of $1,600,000 may be extended at the option of the developer to 1997, at which time title to all remaining phases will pass to the developer.

5. Trust account - Public Service Commission of Halifax

The Province of Nova Scotia expropriated surplus watershed land in 1980. Sufficient proceeds from the expropriation have been invested to meet all principal and interest obligations for outstanding first mortgage bonds under the Principal and Supplementary Deeds of Trust and Mortgage. Principal funds in excess of the above stated requirements are available for capital purposes only. The investments in this account consist of senior government and corporate debentures recorded at cost.

6. Local improvements

Local improvements are billed for collection over terms of 10 or 20 years, but are frequently paid earlier.

7. Property and equipment

	1983	1982
	(in thousands of dollars)	
Land	$ 14,946	$ 16,192
Buildings	72,955	77,843
Engineering structures	210,656	205,470
Machinery and equipment	16,868	16,670
Other	23,615	19,973
	339,040	336,148
Accumulated depreciation	9,325	8,263
	$329,715	$327,885

8. Transfer of moveable furnishings and equipment

As prescribed by Sub-Section 43(1)(d) of the Education Act, the value of moveable furnishings and equipment was transferred to the Halifax District School Board in 1983 at its insurance appraisal value of $5,984,414.

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1983

9. Long term debt

	1983	1982
	(in thousands of dollars)	
Debenture debt	$ 62,393	$ 66,909
Payable to County of Halifax	2,755	3,040
Debenture debt applicable to Abbie J. Lane Memorial Hospital	1,175	1,345
Province of Nova Scotia, debentures	17,356	17,776
Canada Mortgage and Housing Corporation, debentures	340	348
	84,019	89,418
Less: Amount due within one year	5,315	5,393
	$ 78,704	$ 84,025

Principal repayments required during the next five years are as follows (in thousands of dollars):

1984 - $ 5,315
1985 - $ 8,531
1986 - $ 4,873
1987 - $ 4,796
1988 - $ 4,692

Included in debenture debt is an amount of $9,705,000 repayable in United States dollars which is carried in the accounts at par, which approximates the Canadian Dollar value at date of issue. The Canadian dollar equivalent of this debt translated at the exchange rate prevailing on December 31, 1983, amounted to $12,076,902.

10. Reserve Funds

	1983	1982
	(in thousands of dollars)	
Balance, beginning of year	$ 33,272	$ 28,534
Add:		
Income	10,123	8,696
	43,395	37,230
Deduct:		
Expenditures	8,860	3,958
	$ 34,535	$ 33,272

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1983

10. Reserve funds (continued)

	1983	1982
	(in thousands of dollars)	
Allocation of reserve funds		
Equipment reserve fund	$ 1,929	1,099
Special reserve fund	28,573	28,606
Sinking fund equity	4,033	3,567
	$ 34,535	$ 33,272

11. Investment in capital assets

	1983	1982
	(in thousands of dollars)	
Balance, beginning of year	$236,205	$222,492
Add:		
Revenue fund appropriation	1,857	489
Debentures redeemed from revenue funds	5,355	4,456
Assets acquired through reserves	5,590	1,794
Assets acquired through revenue fund of Halifax Forum Commission	15	56
Assets acquired through shared costs:		
Federal government	496	224
Provincial government	5,642	6,435
Other assistance and recoveries	330	610
Gain on disposal of property	24	
	19,309	14,064
Deduct:		
Transfer of school moveable furnishings and equipment to Halifax District School Board	$ 5,984	$
Transfer to surplus on capital financing	1,598	
Disposal of City land	1,104	351
Application of prior year's recovery to receivable under agreement of sale	486	
	9,172	351
Balance, end of year	$246,342	$236,205

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1983

12. Surplus

	1983	1982
	(in thousands of dollars)	
Balance, beginning of year	$ 7,033	$ 7,452
Excess of revenue over expenditure	1,314	2,081
	8,347	9,533
Transfer to revenue	3,650	2,500
Balance, end of year	$ 4,697	$ 7,033
Allocation of surplus		
Restricted	$	$
Winter control	236	46
Street opening	58	59
Public Service Commission of Halifax	1,153	1,128
Unrestricted	3,250	5,800
	$ 4,697	$ 7,033

13. Commitments

a) Long term lease

The lease for office premises of the City located at Scotia Square, Halifax, expiring February 29, 1985, has an annual base rent of $228,000 excluding common area charges and escalation clause adjustments.

b) Sinking fund requirements amount to $25,600 per annum.

14. Contingent liabilities

a) Municipal Loan and Building Fund

The City is contingently liable for repayment of assistance grants related to $871,757 borrowed in previous years from the Municipal Loan and Building Fund for school construction purposes. Under the terms of the loan agreement capital debt assistance grants received from the Department of Education may be reduced by one half until the above loan has been repaid. As at December 31, 1983, one half of capital debt assistance received exceeded $871,757, but no repayment of the loan has been required.

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1983

14. Contingent liabilities (continued)

b) Metropolitan Authority of Halifax, Dartmouth and the Municipality of the County of Halifax (Metropolitan Authority)

The City has guaranteed repayment of the interest and principal arising from the various debenture issues of the Metropolitan Authority. The City of Dartmouth and the County of Halifax have also guaranteed the various issues. At December 31, 1983, the outstanding debt principal aggregated $4,924,421.

15. Superannuation fund

The most recent actuarial report of the Superannuation Fund has determined the unfunded liability for current and past service costs to be approximately $9,087,140 at June 30, 1983. Of this amount, $7,334,564 arose as a result of approved plan improvements and is committed to be funded by the City through matching payroll contributions, whereby the City matches employee contributions determined to be approximately 6.25% of covered payroll costs. The remaining balance of $1,752,576 is being funded by the City through special payments of $306,492 annually.

A summary of the total assets in the fund follows:

	1983	1982
	(in thousands of dollars)	
Cost	$ 74,560	$ 62,725
Market Value	$ 83,606	$ 67,491

16. Comparative figures

Certain of the comparative figures have been reclassified to conform with the presentation adopted in the current year.

CITY OF HALIFAX

FINANCIAL STATEMENTS

DECEMBER 31, 1983

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Clarkson Gordon

Chartered Accountants
12th Floor, Maritime Centre
1505 Barrington Street
Halifax, N.S., Canada
B3J 3K5
Telephone: (902) 429-4080
Telex: 01-922789

AUDITORS' REPORT

To His Worship the Mayor
and Members of Council
of the City of Halifax:

We have examined the balance sheets of the City of Halifax as at December 31, 1983 and the statements of revenue, expenditure and surplus, equity in capital assets, capital financing, special fund reserves and equipment fund reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City as at December 31, 1983 and the results of its operations and the changes in the financial position of its capital fund for the year then ended in accordance with the accounting principles described in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

The financial statements for the preceding year were examined by other Chartered Accountants.

Clarkson Gordon

Chartered Accountants,
Registered Municipal Auditors

Halifax, Canada
March 28, 1984

CITY OF HALIFAX

REVENUE FUND

STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1983

(in thousands of dollars)

	SCHEDULE	1983 ACTUAL	(UNAUDITED) 1983 BUDGET	1982 ACTUAL
REVENUE				
Taxes	1	$ 78,434	$ 78,261	$ 74,389
Grants in lieu of taxes	1	8,902	9,036	8,435
Sales of services	1	893	930	811
Other revenue from own sources	2	12,117	10,837	11,580
Unconditional transfers from Provincial Government	2	3,237	3,887	4,456
Conditional transfers from Provincial Government	2	15,502	16,393	14,194
Other conditional transfers	3	105	112	55
Transfers from reserves and surplus	3	5,051	4,994	3,465
		124,241	124,450	117,385
EXPENDITURE				
General government	4	6,912	7,595	6,771
Protection	4	25,403	24,957	23,582
Transportation	4	10,003	10,547	10,143
Environmental health	5	3,258	3,373	3,407
Public health and welfare	5	16,516	17,624	15,152
Environmental development	5	2,320	2,307	2,272
Recreation and cultural services	6	7,167	7,426	6,329
Education and fiscal services	6	51,345	50,568	41,998
Provision for uncollectible taxes and receivables		28	53	5,937
		122,952	124,450	115,591
Excess of revenue over expenditure		1,289	$	1,794
Surplus, beginning of year		5,905		6,611
		7,194		8,405
Appropriation to current revenue	3	3,650		2,500
Surplus, end of year		$ 3,544		$ 5,905

See Notes to Financial Statements

CITY OF HALIFAX

REVENUE FUND

BALANCE SHEET

DECEMBER 31, 1983
(in thousands of dollars)

ASSETS

	1983	1982
Short Term Investments		
- held for revenue fund purposes (Schedule 7)	$ 9,306	$ 3,616
- held for capital fund purposes (Schedule 7)	2,733	
	12,039	3,616
Receivables		
Taxes (Schedule 8)	5,364	5,004
Federal and Provincial Governments (Schedule 9)	3,018	3,792
Other (Schedule 9)	3,408	5,957
Local Improvements (Note 2)	1,985	2,278
Advances to capital fund		4,770
	13,775	21,801
Deferred Charge	6	416
Tangible Assets		
Inventory of supplies, at cost	512	535
Property acquired for taxes, at cost	165	165
	677	700
	$ 26,497	$ 26,533

ON ~~BEHALF~~ OF THE CITY

MAYOR

ACTING CITY CLERK

See Notes to Financial Statements

CITY OF HALIFAX

REVENUE FUND

BALANCE SHEET

DECEMBER 31, 1983
(in thousands of dollars)

LIABILITIES & EQUITY

	1983	1982
Short Term Borrowings		
Bank indebtedness	$ 2,430	$ 4,264
Payables		
Trade accounts and outstanding commitments	7,058	5,130
Related Commissions and Authorities	803	183
Advances from capital fund	1,030	
	8,891	5,313
Deferred Revenue		
Prepayment of taxes	49	87
Local improvements	2,368	2,606
Provincial grants received in advance	967	92
Other	20	32
	3,404	2,817
Asset Valuation Allowances		
For uncollected taxes and assessment appeals	7,876	7,914
For doubtful receivables	186	154
For local improvements	101	101
	8,163	8,169
Tax Sale Surplus	65	65
Equity		
Surplus (Note 3)	3,544	5,905
	$ 26,497	$ 26,533

See Notes to Financial Statements

CITY OF HALIFAX

CAPITAL FUND

BALANCE SHEET

DECEMBER 31, 1983
(in thousands of dollars)

ASSETS

	1983	1982
Investment in Public Service Commission Bonds, 4%, maturing 1983	$	$ 1,600
Advances to revenue fund	1,030	
Receivable under Agreement of Sale (Note 4)	1,600	2,086
Receivable from Province of Nova Scotia	1,175	1,345
Property and equipment (Note 5)	253,620	252,251
Unamortized deferred charges	1,204	1,388
	$258,629	$258,670

ON BEHALF OF THE CITY

MAYOR

ACTING CITY CLERK

See Notes to Financial Statements

CITY OF HALIFAX

CAPITAL FUND

BALANCE SHEET

DECEMBER 31, 1983
(in thousands of dollars)

LIABILITIES & EQUITY

	1983	1982
Current:		
Advances from revenue fund	$	$ 4,770
Trade accounts and contractors' holdbacks	1,364	1,581
Long term debt payable within one year (Schedules 10 and 11)	4,748	4,867
	6,112	11,218
Long Term:		
County of Halifax (Schedule 10)	2,479	2,755
Debenture debt (Schedules 11 and 12)	54,927	58,914
Debenture debt applicable to A. J. Lane Memorial Hospital	1,175	1,345
	58,581	63,014
Provincial Capital Grant received in advance	1,133	
Valuation Allowance	1,600	1,333
Equity		
Equity in capital assets	191,203	183,105
	$258,629	$258,670

See Notes to Financial Statements

CITY OF HALIFAX

CAPITAL FUND

EQUITY IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1983

(in thousands of dollars)

	1983	1982
Balance, beginning of year	$183,105	$171,433
Add:		
Revenue fund appropriation	1,857	489
Debentures redeemed from revenue funds	4,606	3,574
Assets acquired through reserves	4,472	1,124
Assets acquired through revenue fund of Halifax Forum Commission	15	56
Assets acquired through shared costs:		
Federal Government	496	224
Provincial Government	5,642	6,435
Other assistance and recoveries	182	121
	17,270	12,023
Deduct:		
Transfer of school moveable furnishings & equipment to Halifax District School Board (Note 6)	5,984	
Transfer to surplus on capital financing	1,598	
Disposal of city land	1,104	351
Application of prior year's recovery to receivable under Agreement of Sale	486	
	9,172	351
Balance, end of year	$191,203	$183,105

See Notes to Financial Statements

CITY OF HALIFAX

CAPITAL FUND

STATEMENT OF CAPITAL FINANCING

FOR THE YEAR ENDED DECEMBER 31, 1983

(in thousands of dollars)

	1983	1982
Source of Funds		
Proceeds from debentures	$ 315	$ 19,004
Provincial capital grant	1,133	904
Proceeds from sale of assets	1,104	
Assets acquired through Halifax Forum Commission revenue fund	15	56
Capital funding revenue -		
Provincial grants	5,642	6,435
Federal grants	496	224
Reserve fund withdrawals	4,472	1,124
Revenue fund appropriations	6,823	3,841
Other assistance and recoveries	182	610
Decrease in receivable from Province of Nova Scotia	170	158
Reduction in capitalized interest	91	91
	20,443	31,894
Aplication of Funds		
Repayment of debenture debt	4,867	3,823
Purchase or construction of assets	8,457	10,210
Transfer to special reserve fund	2,702	20,307
	16,062	34,340
Increase in funds	4,417	(2,446)
Funds, beginning of year	(4,751)	(2,305)
Funds, end of year	$ (334)	$ (4,751)
Funds consist of:		
Investment	$	$ 1,600
Trade accounts and contractors' holdbacks	(1,364)	(1,581)
Advances to (from) revenue fund	1,030	(4,770)
	$ (334)	$ (4,751)

See Notes to Financial Statements

CITY OF HA

SPECIAL RESERVE FUN

DECEMBER 31
(in thousands o

	RECREATIONAL FACILITIES RESERVE	POLLUTION CONTROL RESERVE	HERITAGE RESERVE	SOCIAL REHABILITATION RESERVE	DESIGN & ENGINEERING RESERVE
ASSETS					
Short term Investments	$ 178	$ 11,859	$ 250	$ 336	$ 70
Due from Province of Nova Scotia		976			
	$ 178	$ 12,835	$ 250	$ 336	$ 70
RESERVES					
Balance, end of year	$ 178	$ 12,835	$ 250	$ 336	$ 70

STATEMENT OF SPECI
FOR THE YEAR ENDED

Balance, beginning of year	$ 242	$ 13,153	$ 193	$ 198	$ 228
Surplus on Capital Financing Levies		2,068			
Unallocated Capital Grant Contributions	7				
Interest earned	20	1,025	19	19	15
Appropriation from revenue fund			63	120	27
Sale of City Assets					
	269	16,246	275	337	270
Expenditures	91	3,411	25	1	200
	$ 178	$ 12,835	$ 250	$ 336	$ 70

ON BEHALF OF THE CITY

MAYOR

CITY CLERK

See Notes to Financial Statements

IFAX

BALANCE SHEET

1983
dollars)

SELF INSURANCE RESERVE	MUNICIPAL INCENTIVE RESERVE	SALE OF CAPITAL ASSETS RESERVE	CAPITAL SURPLUS RESERVE	SEWER REHABILITATION RESERVE	1983	1982
$ 35	$ 94	$ 10,075	$ 4,635	$	$ 27,532	$ 26,447
					976	976
$ 35	$ 94	10,075	$ 4,635	$	$ 28,508	$ 27,423
$ 35	$ 94	$ 10,075	$ 4,635	$	$ 28,508	$ 27,423

L FUND RESERVES
DECEMBER 31, 1983

$ 28	$ 649	$ 9,847	$ 2,885	$	$ 27,423	$ 22,463
			1,598		1,598	
				492	2,560	2,190
						904
					7	73
3	40	993	152	24	2,310	1,642
4		77			291	246
		1,104			1,104	1,902
35	689	12,021	4,635	516	35,293	29,420
	595	1,946		516	6,785	1,997
$ 35	$ 94	$ 10,075	$ 4,635	$	$ 28,508	$ 27,423

CITY OF HALIFAX

EQUIPMENT RESERVE FUND BALANCE SHEET

DECEMBER 31, 1983
(in thousands of dollars)

	OFFICE EQUIPMENT	MOBILE EQUIPMENT	1983	1982
ASSETS				
Short term investments	$ 28	$ 1,901	$ 1,929	$ 1,099
RESERVES				
Balance, end of year	$ 28	$ 1,901	$ 1,929	$ 1,099

STATEMENT OF EQUIPMENT FUND RESERVES

FOR THE YEAR ENDED DECEMBER 31, 1983

Balance, beginning of year	$ 1	$ 1,098	$ 1,099	$ 1,751
Interest earned	1	241	242	
Appropriation from revenue fund	29	1,359	1,388	1,309
Sale of garbage packers		157	157	
	31	2,855	2,886	3,060
Purchase of equipment	3	954	957	1,961
Balance, end of year	$ 28	$ 1,901	$ 1,929	$ 1,099

ON BEHALF OF THE CITY

MAYOR

ACTING CITY CLERK

See Notes to Financial Statements

CITY OF HALIFAX

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1983

1. Significant accounting policies

The financial statements of the City have been prepared in accordance with accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs, the more significant of which are as follows.

(a) Revenue recognition

Major sources of revenue are recorded on an accrual basis. Certain other sources of revenue, including interest on past due taxes, are recorded on a cash basis. Deferred revenue relating to local improvement billings is recognized on a straight line basis over 10 years.

(b) Expenditure recognition

(i) The City accrues outstanding purchase orders at the balance sheet date and unspent appropriations for special projects scheduled for completion. The financial statements include expenditures of approximately $2,540,000 in respect of this policy. The future liability for this amount is included in trade accounts and outstanding commitments on the Revenue Fund Balance Sheet.

(ii) Interest on debenture debt is not accrued at year end but is recorded as an expenditure when paid. No interest payments were in arrears at December 31, 1983.

(c) Property and equipment

(i) Capital assets and capital projects in progress are recorded at cost. Funds received through capital assistance grant programs, cost sharing arrangements, or loan forgiveness, with the exception of funds received under partnership arrangements, are treated as additions to equity in capital assets.

(ii) Proceeds received on the sale of City owned capital property and equipment are credited to the book value of land, property and equipment in the Capital Fund. The proceeds are transferred to the Sale of Capital Assets Reserve on the Special Reserve Fund Balance Sheet.

(iii) The City does not record depreciation on buildings, engineering structures, machinery and equipment or other property and equipment.

CITY OF HALIFAX

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1983

1. Significant accounting policies (continued)

(d) Unamortized deferred charges

(i) Interest paid on advances during construction to Canada Mortgage and Housing Corporation and the Department of Regional Economic Expansion is recorded as a deferred charge and amortized to revenue fund expenditure on a straight line basis over 20 years.

(ii) Discounts prior to 1982 on debenture issues are amortized to revenue fund expenditure on a straight line basis over 5 years.

(e) Temporary borrowing

The City finances approved capital projects from the revenue fund on a temporary basis pending issuance of debentures. Interest is not allocated on these advances.

(f) Trust funds

Miscellaneous trust funds administered by the City of Halifax are separately reported on and the financial statements are included in the annual report to City Council submitted by the Director of Finance.

The total trust assets under administration by the City at December 31, 1983 amounted to $1,971,285.

2. Local improvements

Local improvements are billed for collection over terms of 10 or 20 years but are frequently paid earlier.

3. Allocation of Surplus

	1983	1982
	(in thousands of dollars)	
Restricted to Winter Control	$ 236	$ 46
Street Opening	58	59
Unrestricted	3,250	5,800
	$ 3,544	$ 5,905

CITY OF HALIFAX

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1983

4. Receivable Under Agreement of Sale

During 1977, the City entered into a development agreement with a private corporation for development and sale of lands located off Quinpool Road which were purchased by the City in 1975. The City has received all payments required under this agreement to date. A final installment payment under the agreement in the amount of $1,600,000 may be extended at the option of the developer to 1997, at which time title to all remaining phases will pass to the developer.

5. Property and equipment

	1983	1982
	(in thousands of dollars)	
Land	$ 12,225	$ 13,835
Buildings	72,955	77,842
Engineering structures	137,579	133,453
Machinery and equipment	7,246	7,148
Other	23,615	19,973
	$253,620	$252,251

6. Transfer of moveable furnishings and equipment

As prescribed by Sub-Section 43(1)(d) of the Education Act, the value of moveable furnishings and equipment was transferred to the Halifax District School Board in 1983 at its insurance appraisal value of $5,984,414.

7. Debentures repayable in U.S. Funds

Included in debenture debt is an amount of $7,505,000 repayable in United States dollars which is carried in the accounts at par, which approximates the Canadian Dollar value at date of issue. The Canadian dollar equivalent of this debt translated at the exchange rate prevailing on December 31, 1983, amounted to $9,339,222.

8. Commitments

(a) Long term lease

The lease for office premises of the City located at Scotia Square, Halifax, expiring February 29, 1985, has an annual base rent of $228,000 excluding common area charges and escalation clause adjustments.

(b) Sinking fund requirements amount to $25,600 per annum.

CITY OF HALIFAX

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1983

9. Contingent liabilities

(a) Municipal Loan and Building Fund

The City is contingently liable for repayment of assistance grants related to $871,757 borrowed in previous years from the Municipal Loan and Building Fund for school construction purposes. Under the terms of the loan agreement capital debt assistance grants received from the Department of Education may be reduced by one half until the above loan has been repaid. As at December 31, 1983, one half of capital debt assistance received exceeded $871,757, but no repayment of the loan has been required.

(b) Metropolitan Authority of Halifax, Dartmouth and Municipality of the County of Halifax (Metropolitan Authority)

The City has guaranteed repayment of the interest and principal arising from the various debenture issues of the Metropolitan Authority. The City of Dartmouth and the County of Halifax have also guaranteed the various issues. At December 31, 1983, the outstanding debt principal aggregated $4,924,421.

10. Superannuation Fund

The most recent actuarial report of the Superannuation Fund has determined the unfunded liability for current and past service costs to be approximately $9,087,140 at June 30, 1983. Of this amount, $7,334,564 arose as a result of approved fund improvements and is committed to be funded by the City through matching payroll contributions, whereby the City matches employee contributions determined to be approximately 6.25% of covered payroll costs. The remaining balance of $1,752,576 is being funded by the City through special payments of $306,492 annually.

A summary of the total assets in the fund follows:

	1983	1982
	(in thousands of dollars)	
Cost	$ 74,560	$ 62,725
Market Value	$ 83,606	$ 67,491

11. Comparative figures

Certain of the comparative figures have been reclassified to conform with the presentation adopted in the current year.

SCHEDULE 1

CITY OF HALIFAX

REVENUE DETAIL

FOR THE YEAR ENDED DECEMBER 31, 1983

(in thousands of dollars)

	1983	1982
Summary of Taxes		
Real property tax	$ 59,863	$ 56,442
Business occupancy tax	11,771	11,290
Provincial property	2,209	2,526
Fire protection	2,380	2,427
Tex-Park	18	18
Ferry Commission	5	5
Deed transfer tax	2,377	1,788
Special assessment frontage rates	467	462
Maritime Telegraph and Telephone Company	1,107	927
Nova Scotia Power Corporation	849	849
Halterm	196	320
Sewer rehabilitation levy	516	289
Less: Transfer to Special Reserve Fund Sewer Rehabilitation	(516)	(289)
Tax Concessions and Assessment Appeal Court tax reductions	(2,808)	(2,665)
	$ 78,434	$ 74,389
Grants in Lieu of Taxes		
Federal Government	$ 5,153	$ 5,437
Canadian Broadcasting Corporation	162	160
Canadian National Railways	1,718	1,525
National Harbours Board	1,131	604
Nova Scotia Liquor Commission	213	183
Workmen's Compensation Board	30	30
Nova Scotia Power Corporation	489	491
Consulates	6	5
	$ 8,902	$ 8,435
Sales and Services		
Parking lots	$ 339	$ 333
Parking meters	554	478
	$ 893	$ 811

See Notes to Financial Statements

SCHEDULE 2

CITY OF HALIFAX

REVENUE DETAIL

FOR THE YEAR ENDED DECEMBER 31, 1983
(in thousands of dollars)

	1983	1982
Other Revenue from Other Sources		
Licenses and permits	$ 673	$ 444
Fines	1,781	1,604
Interest on short term loans and investments	5,854	5,794
Interest on taxes and local improvements	1,111	1,243
Rentals	563	537
Public housing amortization	104	104
Miscellaneous	1,432	1,369
Social assistance recoveries	599	485
	$ 12,117	$ 11,580
Unconditional Transfers from Provincial Government		
Snow and ice control	$ 149	$ 141
General purpose	3,088	4,315
	$ 3,237	$ 4,456
Conditional Transfers from Provincial Government		
Magistrate Court costs	$ 31	$ 28
Street maintenance	92	97
Social Welfare administration	1,685	1,686
Social Welfare assistance	8,824	7,965
Vital statistics registration	16	15
Regional Library	390	523
Capital debt assistance	3,420	2,853
Tourist Bureau	16	15
Recreation	45	45
Dutch Elm disease	2	2
Planning department	48	49
Miscellaneous	1	3
Capital debt reimbursement - A. J. Lane Memorial Hospital	350	364
Transit deadhead mileage	582	549
	$ 15,502	$ 14,194

See Notes to Financial Statements

SCHEDULE 3

CITY OF HALIFAX

REVENUE DETAIL

FOR THE YEAR ENDED DECEMBER 31, 1983
(in thousands of dollars)

	1983	1982
Other Conditional Transfers		
Halifax-Dartmouth Port Commission	$ 105	$ 55
Transfers From Reserves and Surplus		
Uncollectable taxes	$	$ 100
Pollution Control (Ordinance 156)	1,401	865
Appropriation from prior years' surplus	3,650	2,500
	$ 5,051	$ 3,465

See Notes to Financial Statements

SCHEDULE 4

CITY OF HALIFAX

EXPENDITURE DETAIL

FOR THE YEAR ENDED DECEMBER 31, 1983
(in thousands of dollars)

	1983	1982
General Government		
Mayor and Aldermen	$ 410	$ 391
City Manager's Department	167	155
City Clerk's Department	302	274
Finance and Accounting Department	2,503	2,228
Solicitor's Department	330	298
Employee Relations Department	389	361
Internal Audit Department	194	174
Insurance and claims	158	129
Grants to organizations and individuals	280	250
Other general services	2,179	2,511
	$ 6,912	$ 6,771
Protection		
Police	$ 12,576	$ 11,273
Law Enforcement	358	322
Corrections	15	11
Fire	11,733	11,304
Inspections	721	672
	$ 25,403	$ 23,582
Transportation		
Administration	$ 1,738	$ 1,587
Engineering	2,034	1,860
Workshops, yards and other	520	555
Roads and streets	4,041	4,671
Street lighting	954	833
Traffic	607	564
Parking	71	32
General equipment	38	41
	$ 10,003	$ 10,143

See Notes to Financial Statements

SCHEDULE 5

CITY OF HALIFAX

EXPENDITURE DETAIL

FOR THE YEAR ENDED DECEMBER 31, 1983
(in thousands of dollars)

	1983	1982
Environmental Health		
Sewage collection and pumping system	$ 420	$ 367
Sewage treatment and disposal	956	900
Garbage and waste collection and disposal	1,882	2,140
	$ 3,258	$ 3,407
Public Health and Welfare		
Administration	$ 124	$ 115
Cemeteries	280	244
Hospital care	28	13
Social Welfare - Administration	1,868	1,669
- Assistance	5,196	4,468
- Services	7,903	7,463
- Other	842	904
Community Rehabilitation Program	275	276
	$ 16,516	$ 15,152
Environmental Development		
Planning Department	$ 581	$ 533
Development Department	1,085	1,001
Port and Industrial Commission	370	362
Tourism	284	376
	$ 2,320	$ 2,272

See Notes to Financial Statements

SCHEDULE 6

CITY OF HALIFAX

EXPENDITURE DETAIL

FOR THE YEAR ENDED DECEMBER 31, 1983

(in thousands of dollars)

	1983	1982
Recreational and Cultural Services		
Recreation	$ 1,725	$ 1,459
Swimming pool, beaches, marinas	422	272
Parks and playgrounds	2,936	2,625
Libraries	2,084	1,973
	$ 7,167	$ 6,329
Education and Fiscal Services		
Educational costs - Halifax District School Board	$ 25,756	$ 23,795
Interest on reserve funds	2,552	1,600
Interest on short-term borrowing	434	68
Interest on long-term debt	7,127	5,204
Principal instalments and sinking fund requirements	4,928	3,541
Loan discount and expenses	35	203
Transfer to general capital fund	2,265	409
Deficit of - Halifax Housing Authority	872	727
- Halifax Metro Centre	313	275
- Halifax Transit Corporation		2
- Halifax Forum Commission	208	218
Contribution to World Trade Centre Limited	240	
County of Halifax debt charges	461	502
Per capita hospital tax	114	114
Joint Estimates - Courthouse Commission	367	361
- Joint Expenditure Board	271	181
- Correctional Services	1,923	1,686
- Metropolitan Transit Commission	3,309	2,994
- Other	170	118
	$ 51,345	$ 41,998

See Notes to Financial Statements

SCHEDULE 7

CITY OF HALIFAX

SCHEDULE OF SHORT TERM INVESTMENTS

DECEMBER 31, 1983
(in thousands of dollars)

Canadian Imperial Bank of Commerce, 9.66%, due February 1, 1984	$ 5,000
Canadian Imperial Bank of Commerce, 9.42%, due March 15, 1984	7,000
Bank of Montreal, 9.51%, due March 28, 1984	5,000
Bank of Montreal, 9.52%, due April 11, 1984	6,000
Bank of Nova Scotia, Mortgage, 9.27%, due January 5, 1984	1,500
Bank of Nova Scotia, Mortgage, 9.27%, due January 12, 1984	3,500
Bank of Nova Scotia, 9.20%, due January 19, 1984	2,000
Bank of Nova Scotia, 9.53%, due January 24, 1984	3,000
First City Trust Company, 9.40%, due March 1, 1984	2,500
Public Service Commission of Halifax, 3/4% of 1% Below Prime, due June 1, 1984	2,000
Standard Trust Company, 9.85%, due January 19, 1984	1,000
Sterling Trust Corporation, 9.45%, due January 25, 1984	1,500
Sterling Trust Corporation, 9.55%, due January 25, 1984	1,500
	$ 41,500

Allocation Between Funds

Held for Revenue Fund purposes	$ 9,306
Held for Capital Fund purposes	2,733
Held for Special Reserve Fund purposes	27,532
Held for Equipment Reserve Fund purposes	1,929
	$ 41,500

See Notes to Financial Statements

SCHEDULE 8

CITY OF HALIFAX

ANALYSIS OF TAXES RECEIVABLE

FOR THE YEAR ENDED DECEMBER 31, 1983

(in thousands of dollars)

	1983	1982
Taxes receivable, beginning of year	$ 5,004	$ 3,909
Current year's tax levy	75,265	70,068
	80,269	73,977
Tax Concessions and Assessment Appeal Court tax reductions	2,593	2,664
	77,676	71,313
Taxes written off	227	93
	77,449	71,220
Collections and property acquired at tax sale	72,085	66,216
Taxes receivable, end of year	$ 5,364	$ 5,004
Taxes receivable by year		
Current Year	$ 4,653	$ 4,614
Prior Years	711	390
	$ 5,364	$ 5,004

See Notes to Financial Statements

SCHEDULE 9

CITY OF HALIFAX

ANALYSIS OF GOVERNMENT AND OTHER RECEIVABLES

DECEMBER 31, 1983
(in thousands of dollars)

	1983	1982
Federal and Provincial Governments		
Federal Government and Agencies		
Grant in lieu of taxes	$ 325	$ 1,299
Other	185	39
Provincial Government and Agencies		
Conditional transfers	2,176	2,378
Other	332	76
	$ 3,018	$ 3,792
Other		
City Boards and Commissions		
Halifax Forum Commission	$ 126	$ 103
Halifax Metro Centre	319	271
Halifax Civic Hospital	114	109
Halifax District School Board	236	68
Public Service Commission	17	44
Athletic Commission	5	2
Halifax Transit Commission		2,691
Trustees of City of Halifax Sinking Fund	635	470
Trustees of City of Halifax Miscellaneous Trust Fund	206	197
Other Municipal Bodies		
Halicon Limited	2	2
City of Dartmouth	21	7
Metropolitan Authority of Halifax, Dartmouth and the County of Halifax	94	39
Dartmouth Ferry Commission	5	
Halifax Dartmouth Port Development Commission	158	
Reserve Receivables		
Sewer Redevelopment (Ordinance 153)	248	219
Pollution Control (Ordinance 156)	251	226
Miscellaneous		
Interest on Investments	548	611
Private Work	43	61
Rentals and Commissions	141	146
Sundries	239	352
City of Halifax Municipal Non Profit Housing Society		339
	$ 3,408	$ 5,957

See Notes to Financial Statements

SCHEDULE 10

CITY OF HALIFAX

DEBENTURE DEBT DUE TO THE COUNTY OF HALIFAX

DECEMBER 31, 1983
(in thousands of dollars)

Year	Redemption Per Year 1983	1982
1983	$	$ 285
1984	276	276
1985	215	215
1986	217	217
1987	150	150
1988	89	89
1989	90	90
1990	91	91
1991	93	93
1992	94	94
1993	95	95
1994	97	97
1995	93	93
1996	95	95
1997	97	97
1998	99	99
1999	101	101
2000	103	103
2001	105	105
2002	108	108
2003	110	110
2004	112	112
2005	103	103
2006	84	84
2007	38	38
	$ 2,755	$ 3,040
Less: Amount Payable within one year	276	285
Long Term Portion	$ 2,479	$ 2,755

See Notes to Financial Statements

SCHEDULE 11

CITY OF HALIFAX

DEBENTURE DEBT

DECEMBER 31, 1983
(in thousands of dollars)

Class	Outstanding Dec. 31/82	Issued 1983	Redeemed 1983	Outstanding Dec. 31/83
Permanent	$ 3	$	$	$ 3
Sinking Fund	12,838			12,838
Serial Debentures	52,000	315	4,582	47,733
	$ 64,841	$ 315	$ 4,582	$ 60,574
Deduct:				
Amount applicable to Abbie J. Lane Hospital	1,345			1,175
Amount Payable within One Year	4,582			4,472
Long Term Portion	$ 58,914			$ 54,927

See Notes to Financial Statements

CITY OF HALIFAX

SCHEDULE 12

ANALYSIS OF DEBENTURE DEBT

DECEMBER 31, 1983
(in thousands of dollars)

Debentures Outstanding by Interest Rate		
5%	Permanent Stock	$ 3
5 1/4%	Serial Debentures	83
5 3/8%	Serial Debentures	139
5 1/2%	Serial Debentures	100
5 3/4%	Serial Debentures	100
6%	Serial Debentures	225
6 1/4%	Serial Debentures	400
6 1/2%	Serial Debentures	225
6 7/8%	Serial Debentures	501
7%	Serial Debentures	400
7.07%	Serial Debentures	1,697
7.14%	Serial Debentures	149
7.17%	Serial Debentures	23
7.33%	Serial Debentures	675
7.35%	Serial Debentures	10
7.38%	Serial Debentures	1,109
7.43%	Serial Debentures	269
7 1/2%	Serial Debentures	3,088
7.54%	Serial Debentures	8
7.56%	Serial Debentures	705
7.72%	Serial Debentures	521
7.80%	Serial Debentures	255
7.83%	Serial Debentures	645
7 7/8%	Serial Debentures	519
8.06	Serial Debentures	55
8.17%	Serial Debentures	36
8 1/4%	Serial Debentures	621
8.42%	Serial Debentures	46
9%	Serial Debentures	450
9 1/4%	Serial Debentures	500
9 3/4%	Serial Debentures	3,500
9 5/8%	Serial Debentures	81
10%	Serial Debentures	1,500
10 1/4%	Serial Debentures	2,500
11%	Serial Debentures	500
11.15%	Serial Debentures	175
11 1/2%	Serial Debentures	1,250
11 3/4%	Serial Debentures	1,250
12%	Serial Debentures	1,250
12.22%	Serial Debentures	140
12.92%	Serial Debentures	6,300
15 3/4%	Serial Debentures	6,416
17 1/2%	Serial Debentures	1,812
8%	Sinking Fund	1,500
8 1/2%	Sinking Fund	5,500
9 3/4%	Sinking Fund	672
15 1/2%	Sinking Fund	5,166
U.S. Funds Issue		
8 5/8%	Serial Debentures	3,377
9 3/8%	Serial Debentures	4,128
		$60,574

Redemptions Per Year	
1984	4,472
1985	7,483
1986	3,755
1987	3,674
1988	3,577
1989	3,469
1990	4,137
1991	7,129
1992	10,539
1993	4,244
1994	2,612
1995	1,923
1996	1,398
1997	900
1998	510
1999	500
2000	252
	60,574
Deduct:	
Amount applicable to Abbie J. Lane Memorial Hospital	1,175
Amount payable within one year	4,472
Long Term Portion	$54,927

See Notes to Financial Statements.

MISCELLANEOUS TRUST FUNDS AND SINKING FUNDS

OF THE CITY OF HALIFAX

FINANCIAL STATEMENTS

DECEMBER 31, 1983

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Clarkson Gordon

Chartered Accountants
12th Floor, Maritime Centre
1505 Barrington Street
Halifax, N.S., Canada
B3J 3K5
Telephone: (902) 429-4080
Telex: 01-922769

AUDITORS' REPORT

To the Trustees of the Miscellaneous
Trust Funds and Sinking Funds of
the City of Halifax:

We have examined the balance sheets of the miscellaneous trust funds and sinking funds of the City of Halifax as at December 31, 1983, and the related statements of income and fund equity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the funds as at December 31, 1983 and the results of their operations and the changes in their equity position for the year then ended in accordance with the accounting principles described in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

The financial statements for the preceding year were examined by other Chartered Accountants.

Clarkson Gordon

Chartered Accountants,
Registered Municipal Auditors

Halifax, Canada
April 3, 1984

CITY OF HALIFAX

MISCELLANEOUS TRUST FUNDS

BALANCE SHEET

DECEMBER 31, 1983

ASSETS

	1983	1982
Cash (Note 2)	$ 236,558	$ 312,676
Investments (Note 2)	1,734,727	1,580,019
	$ 1,971,285	$ 1,892,695

LIABILITIES AND FUND EQUITY

Payable to City of Halifax - Cemeteries	$ 142,081	$ 132,407
- Tax Sale Surplus	64,719	
	206,800	132,407
Fund equity	1,764,485	1,760,288
	$ 1,971,285	$ 1,892,695

ON BEHALF OF THE TRUSTEES:

Trustee

Trustee

Trustee

Trustee

See Notes to Financial Statements

CITY OF HALIFAX

MISCELLANEOUS TRUST FUNDS

STATEMENT OF INCOME AND FUND EQUITY

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983	1982
Income		
Investment Income	$ 160,883	$ 163,067
Gain on disposal of investments (Note 1)	1,552	1,056
	162,435	164,123
Expenditure		
Transfer to City of Halifax Revenue Fund	142,081	132,407
Excess of income over expenditure	20,354	31,716
Capital contributions received during year	48,562	64,862
Fund equity, beginning of year	1,760,288	1,663,710
	1,829,204	1,760,288
Less: Tax sale surplus due to City of Halifax	64,719	
Fund equity, end of year	$ 1,764,485	$ 1,760,288

See Notes to Financial Statements

CITY OF HALIFAX

SINKING FUNDS

BALANCE SHEET

DECEMBER 31, 1983

ASSETS

	1983	1982
Cash	$ 42,307	$ 176,227
Investments (Notes 1, 3)	4,340,587	3,760,060
Accrued interest	117,232	100,455
	$ 4,500,126	$ 4,036,742

LIABILITIES AND FUND EQUITY

Payable to City of Halifax revenue fund (Note 4)	$ 634,501	$
Equity: Reserve for future redemption	3,008,500	3,259,119
Unappropriated surplus	857,125	777,623
	3,865,625	4,036,742
	$ 4,500,126	$ 4,036,742

ON BEHALF OF THE TRUSTEES:

Trustee

Trustee

See Notes to Financial Statements

CITY OF HALIFAX

SINKING FUNDS

STATEMENT OF INCOME AND FUND EQUITY

FOR THE YEAR DECEMBER 31, 1983

	1983	1982
Income		
Investment income	$ 432,748	$ 400,956
Gain on disposal of investments (Note 1)	5,036	2,027
	437,784	402,983
Appropriation from City of Halifax Revenue Fund	25,600	27,000
Fund equity, beginning of year	4,036,742	3,606,759
	4,500,126	4,036,742
Less: Transfer to City of Halifax (Note 4)	634,501	
Fund equity, end of year	$ 3,865,625	$ 4,036,742

See Notes to Financial Statements

CITY OF HALIFAX

MISCELLANEOUS TRUST FUNDS AND SINKING FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1983

1. Significant Accounting Policies

These financial statements are prepared in accordance with generally accepted accounting principles except as follows:

a) Discounts or premiums arising on the purchase of long term investments are not being amortized in the accounts during the period they are held in the funds. Consequently the discount or premium is realized as a gain or loss at the date of maturity or at the date of sale.
b) Interest receivable is recorded on sinking fund investments, but is not recorded on trust fund investments.

2. Miscellaneous Trust Funds

	Capital	1983			1982
	Contribution	Cash	Investments	Total	Total
Camphill Cemetery Trust	$ 102,987	$ 12,782	$ 106,034	$ 118,816	$ 118,459
Camphill Cemetery Perpetual Care	484,779	52,187	529,711	581,898	576,512
Camphill Cemetery Fence	4,970	8,691	9,837	18,528	17,400
Fairview Cemetery Trust	541,058	99,871	766,853	866,724	814,110
Fairview Cemetery Maintenance	45,000	4,496	44,711	49,207	49,207
Commons Commutation	16,376	1,874	15,981	17,855	17,892
Tax Sale Surplus	49,308	64,719		64,719	64,761
Josephine Shannon Bequest	982	672	995	1,667	1,560
Mrs. L. D. Currie Trust	535	105	494	599	556
Portia White Trust	999	417	992	1,409	1,314
Mrs. S. L. Gibson Trust	1,000	629	1,000	1,629	1,534
Enos M. MacLeod Trust	300	215	300	515	482
J. D. O'Connell Picnic Fund	10,035	(18,474)	57,463	38,989	35,925
L. G. Haverstock Trust	1,000	515	1,004	1,519	1,437
Basinview Home Trust	3,899	212	7,996	8,208	7,722
City Home Trust	39,803	(2,740)	100,081	97,341	88,334
Ross Trust	354	515		515	515
Isabella Brown Trust	500	1,060		1,060	1,060
Elsie Taylor Bequest		9		9	9
T. B. Hospital Comfort Fund	444	724		724	724
George Hart Trust	6,015	634	25,953	26,587	24,686
J. M. Foote Trust	4,634	1,498	11,397	12,895	12,393
Harbour Championships	1,000	1,524	2,255	3,779	3,532
Cogswell Military Drill	5,330	2,341	19,639	21,980	20,523
Street Deposits	6,210	2,082	32,031	34,113	32,048
	$1,327,518	$236,558	$1,734,727	$1,971,285	$1,892,695

CITY OF HALIFAX

MISCELLANEOUS TRUST FUNDS AND SINKING FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1983

	1983	1982
3. Sinking Fund Investments		
Cost	$ 4,340,587	$ 3,760,060
Face value (at maturity)	$ 4,686,000	$ 4,070,000
Market value (estimated)	$ 4,505,445	$ 3,622,852

The market value shown for sinking fund Investments represents the value of the securities as at December 31, 1983 assuming an annual yield requirement equal to 11% (1982 - 12.5%).

4. Payable to City of Halifax

As a result of the sale of assets of the Halifax Transit Corporation, $634,501 is payable to the City of Halifax and will be repaid when the Sinking Fund assets mature in 1985.

HALIFAX DISTRICT SCHOOL BOARD

FINANCIAL STATEMENTS

DECEMBER 31, 1983

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Clarkson Gordon

Chartered Accountants
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AUDITORS' REPORT

To the Members of
The Halifax District School Board:

We have examined the balance sheets of The Halifax District School Board as at December 31, 1983 and the statement of revenue and expenditures for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board as at December 31, 1983 and the results of its operations for the year then ended, in accordance with the accounting principles described in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

The financial statements for the preceding year were examined by other Chartered Accountants.

Clarkson Gordon

Chartered Accountants

Halifax, Canada
February 3, 1984

HALIFAX DISTRICT SCHOOL BOARD

REVENUE FUND

BALANCE SHEET

DECEMBER 31, 1983

	1983	1982
ASSETS		
Cash	$2,276,136	$1,764,451
Accounts receivable:		
School tuition	155,708	317,276
Salaries	50,777	30,733
City of Halifax - interest income	34,422	-
City of Halifax - due from capital fund	-	38,896
School transit	5,052	7,022
Other	5,126	2,966
	251,085	396,893
	$2,527,221	$2,161,344
LIABILITIES		
Accounts payable:		
Trade accounts payable	$ 543,485	$ 456,472
Salary deductions	1,604,840	1,464,912
Salaries	98,331	82,279
Retirement allowance	10,879	56,070
Province of Nova Scotia	5,971	-
Other	1,424	3,197
	2,264,930	2,062,930
Due to special capital equipment reserve fund	37,504	37,504
Excess of revenues over expenditures - due to the City of Halifax	224,787	60,910
	$2,527,221	$2,161,344

On behalf of the Board:

David Driscoll
Chairman

Diane E. Roberts
Member

See accompanying notes

HALIFAX DISTRICT SCHOOL BOARD

REVENUE FUND

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1983

	Schedule	1983 Actual	1983 Budget (unaudited)	1982 Actual
Revenue:				
City of Halifax - Municipal levy		$25,980,903	$25,980,903	$23,856,360
City of Halifax - interest income		373,301	500,000	-
Grants from Province of Nova Scotia	1	31,605,563	31,445,057	30,086,094
Tuition	1	562,854	526,200	529,293
Other	1	223,281	105,000	194,327
Total controllable revenue		58,745,902	58,557,160	54,666,074
City of Halifax - debenture debt charges (note 4)		3,258,381	3,258,381	1,973,898
Total revenue		62,004,283	61,815,541	56,639,972
Expenditures:				
Personnel services	2	52,653,692	52,712,430	48,410,663
Contractual services	3	3,403,353	3,701,345	3,247,032
Materials and supplies	4	1,888,983	1,742,210	2,346,415
Fixed and sundry charges	4	11,406	14,590	12,551
Audit fees		7,200	7,500	6,000
Prize fund		2,964	-	2,525
Capital items from revenue	5	553,517	504,395	579,978
Budget adjustments		-	(140,000)	-
Unexpended contingency provision		-	14,690	-
Total controllable expenditures		58,521,115	58,557,160	54,605,164
Debenture debt charges (note 4)	3	3,258,381	3,258,381	1,973,898
Total expenditures		61,779,496	61,815,541	56,579,062
Excess of revenues over expenditures		$ 224,787	$ -	$ 60,910

See accompanying notes

HALIFAX DISTRICT SCHOOL BOARD

CAPITAL FUND

BALANCE SHEET

DECEMBER 31, 1983

	1983	1982
ASSETS		
Equipment, renovations and minor repairs (note 2)	$7,117,909	$579,978
EQUITY		
Equity in Capital Assets (note 2)	$7,117,909	$579,978

On behalf of the Board:

Chairman

Member

See accompanying notes

HALIFAX DISTRICT SCHOOL BOARD

SPECIAL CAPITAL EQUIPMENT RESERVE FUND

BALANCE SHEET

DECEMBER 31, 1983

	1983	1982
ASSETS		
Due from Revenue Fund (note 3)	$37,504	$37,504
RESERVE		
Unexpended portion of the capital equipment and minor repairs grant	$37,504	$37,504

On behalf of the Board:

Chairman

Member

See accompanying notes

HALIFAX DISTRICT SCHOOL BOARD

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1983

1. Significant accounting policies

The financial statements of the Board have been prepared in accordance with accounting principles considered appropriate for Nova Scotia School Boards which are consistent with those prescribed for Nova Scotia Municipalities by the Department of Municipal Affairs. The more significant of these accounting policies are presented below.

(i) Revenue and expenditures -

Revenue and expenditures are recorded on an accrual basis with expenses being recorded once a commitment has been made.

(ii) Capital fund assets -

All expenditures of a capital nature out of revenue funds are expensed in the revenue fund and are included as an asset and equity on the capital fund balance sheet. Capital fund assets transferred from the City of Halifax as of January 1, 1982 are recorded at their insurance appraisal value at that date of $5,984,414 with subsequent additions recorded at cost. The Board does not record depreciation on its capital assets.

2. Capital fund

	1983	1982
Balance, beginning of year	$ 579,978	$ -
Revenue fund expenditures	553,517	579,978
Transfer from City of Halifax	5,984,414	-
Balance, end of year	$7,117,909	$579,978

During the year the value of movable equipment and furnishings at January 1, 1982 has been transferred to the Board from the City of Halifax at its insurance appraisal value as at that date of $5,984,414.

3. Special Capital Equipment Reserve Fund

The Education Act for the Province of Nova Scotia requires that a special reserve fund be established for the unexpended portion of the capital equipment and minor repairs grant received in any year.

4. Debenture debt charges

The indicated items of revenue and expenditure are administered by the City of Halifax and appear in the accompanying statements for information as to the total cost of education for the year. The City is reimbursed for these charges by the Province of Nova Scotia.

SCHEDULE 1

HALIFAX DISTRICT SCHOOL BOARD

REVENUE FUND

SCHEDULE OF REVENUE

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983 Actual	1983 Budget (unaudited)	1982 Actual
Grants from Province of Nova Scotia:			
Department of Education assistance	$31,300,796	$31,215,057	$29,655,464
French program (Federal - Provincial)	301,803	230,000	235,865
Prize fund	2,964	-	2,525
French grant - previous years	-	-	192,240
	$31,605,563	$31,445,057	$30,086,094
Tuition:			
Non-resident	$ 351,969	$ 319,200	$ 318,455
Continuing education (adult)	177,310	165,000	172,280
Driver education	31,300	42,000	36,908
Summer school	2,275	-	1,650
	$ 562,854	$ 526,200	$ 529,293
Other:			
Rental of school buildings	$ 109,499	$ 35,000	$ 109,350
Transit revenue	85,977	70,000	81,004
Miscellaneous	27,805	-	3,973
	$ 223,281	$ 105,000	$ 194,327

See accompanying notes

SCHEDULE 2

HALIFAX DISTRICT SCHOOL BOARD

REVENUE FUND

SCHEDULE OF PERSONNEL SERVICES EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983		1982
	Actual	Budget (unaudited)	Actual
Personnel services:			
Teachers' salaries	$43,530,134	$43,500,450	$39,901,975
Janitors	2,805,066	2,819,510	2,766,236
Maintenance - staff	1,577,681	1,571,250	1,513,842
Clerical salaries	988,325	1,000,975	952,334
Administrative salaries	531,194	528,600	491,439
Continuing education	379,817	446,015	399,494
Maintenance - foremen	141,588	151,220	142,044
Summer school	101,052	106,000	122,728
Commissioners' allowance	14,250	14,250	13,300
Unemployment insurance	997,654	1,011,670	622,291
Canada pension plan	489,025	523,700	473,811
Superannuation fund contributions	396,213	404,990	387,555
Teachers' retirement allowance	265,014	200,000	242,233
Halifax teachers' pension system	122,269	125,180	122,775
Driver education	103,586	104,000	77,072
Medical insurance - staff	97,423	93,730	80,833
Workmen's compensation insurance	35,625	41,190	40,841
Group insurance - non-teaching	31,098	27,000	23,531
Medical insurance - Blue Cross	27,946	18,360	16,347
Janitor's compensation insurance	16,872	24,340	19,741
Labour relations expense	1,860	-	241
	$52,653,692	$52,712,430	$48,410,663

See accompanying notes

SCHEDULE 3

HALIFAX DISTRICT SCHOOL BOARD

REVENUE FUND

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983		1982
	Actual	Budget (unaudited)	Actual
Contractual services:			
Fuel oil, propane gas	$1,298,665	$1,612,100	$1,383,031
Light and power	702,008	798,710	614,447
Transportation - special classes	383,859	295,000	335,852
Transportation general - contracted bus service	313,723	279,850	264,907
Telephone	123,152	124,050	116,111
Insurance - general	109,991	111,100	37,199
Water rates	100,287	122,590	115,825
In service training	86,122	90,855	81,146
Computer service (time-tabling in high schools)	67,511	62,990	69,579
Car allowance	58,643	65,000	58,895
Snow removal	42,672	25,000	55,070
Computer development and services	39,751	36,680	33,107
Sanitation	25,625	25,000	29,367
Miscellaneous maintenance contracts (Pest control - trap service, fire extinguisher services)	23,274	24,300	20,277
Fire alarm charges	15,600	16,000	15,900
Conventions and entertainment	12,470	12,120	16,319
	$3,403,353	$3,701,345	$3,247,032
Debenture debt charges (note 4):			
Principal and interest	$3,111,404	$3,111,404	$1,805,601
Sinking fund debentures interest	141,297	141,297	141,297
Sinking fund requirements	5,680	5,680	27,000
	$3,258,381	$3,258,381	$1,973,898

See accompanying notes

SCHEDULE 4

HALIFAX DISTRICT SCHOOL BOARD

REVENUE FUND

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983		1982
	Actual	Budget (unaudited)	Actual
Materials and supplies:			
Maintenance department materials	$ 568,472	$ 487,000	$ 577,641
Special department supplies	546,959	532,375	581,918
Curriculum and instructional supplies	485,122	444,515	629,283
Janitorial supplies	78,642	73,450	140,027
Car and truck operating	65,516	49,000	69,941
Library services department	53,317	53,185	143,124
General office supplies	45,105	50,310	49,378
Driver education	36,995	44,000	127,164
Theft replacement	5,169	5,000	5,628
Special presentations	2,739	2,515	1,526
Public speaking contest	947	860	754
Board assistance - Student Council	-	-	20,031
	$1,888,983	$1,742,210	$2,346,415
Fixed and sundry charges:			
Association fees	$ 11,157	$ 9,490	$ 10,643
Contingent expenses	149	5,000	1,808
Dechman scholarship	100	100	100
	$ 11,406	$ 14,590	$ 12,551

See accompanying notes

SCHEDULE 5

HALIFAX DISTRICT SCHOOL BOARD

REVENUE FUND

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983		1982
	Actual	Budget (unaudited)	Actual
Capital items from revenue:			
Sprinkler system installation	$126,895	$145,000	$ -
Senior high equipment	72,410	70,000	35,558
Chebucto old bungalow renovation	68,704	-	-
Roof replacements	56,123	52,000	85,904
Educational administration equipment	51,864	50,000	14,936
Business administration equipment	46,109	45,000	-
Elementary and junior high equipment	42,609	50,000	31,502
Light fixture replacements	27,955	27,000	24,806
Property service - maintenance equipment	12,578	13,000	8,000
Music department equipment	12,482	12,000	1,749
New fire alarms	12,345	14,000	15,244
Physical education equipment	9,924	10,000	10,202
Career explorations equipment	4,055	4,000	17,568
French immersion equipment	2,475	1,000	-
Special education equipment	692	2,200	6,740
Art department equipment	534	770	538
Library department equipment	500	500	-
Continuing education equipment	247	1,400	4,202
Window replacement	-	-	65,909
New vehicles	-	-	43,646
Energy conservation	-	-	39,941
Renovations - Westmount	-	-	38,757
Furniture replacements	-	-	24,211
Floor replacement	-	-	23,442
Business education equipment	-	-	20,265
Renovations - B.C. Silver and St. Catherine's Library	-	-	18,470
Masonry repairs	-	-	15,295
Home economics equipment	-	-	7,538
Industrial art's equipment	-	-	6,220
Toilet partition replacement	-	-	5,570
Property service - custodial equipment	5,016	5,000	4,924
Fencing	-	-	4,885
Site drainage	-	-	3,956
Foreign language equipment	-	1,525	-
	$553,517	$504,395	$579,978

See accompanying notes

HALIFAX METRO CENTRE

FINANCIAL STATEMENTS

DECEMBER 31, 1983

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Clarkson Gordon

Chartered Accountants
12th Floor, Maritime Centre
1505 Barrington Street
Halifax, N.S., Canada
B3J 3K5
Telephone: (902) 429-4080
Telex: 019-22769

AUDITORS' REPORT

To the Chairman and Members
of the Board of Trade Centre Limited:

We have examined the balance sheet of the Halifax Metro Centre as at December 31, 1983 and the statement of revenue and expenditures for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Halifax Metro Centre as at December 31, 1983 and the results of its operations for the year then ended in accordance with accounting principles described in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

The financial statements for the preceding year were examined by other chartered accountants.

Clarkson Gordon

Chartered Accountants

Halifax, Canada
March 13, 1984

HALIFAX METRO CENTRE

BALANCE SHEET

DECEMBER 31, 1983

	1983	1982
ASSETS		
Cash invested	$471,764	$385,796
Receivables:		
Trade	126,620	72,627
Advertising contracts	70,384	20,103
Prepaid expenses	11,164	25,003
	$679,932	$503,529
LIABILITIES		
Trade accounts payable and accruals	$ 25,762	$ 21,182
Advance ticket sales	275,493	138,677
Unearned revenue:		
Trade	9,509	9,075
Advertising contracts	50,417	63,337
Due to City of Halifax	355,633	272,491
	716,814	504,762
Due from the City of Halifax:		
Excess of expenditures over revenues and budget appropriation	(36,882)	(1,233)
	$679,932	$503,529

On behalf of the Board of Trade Centre Limited:

Chairman

General Manager

See accompanying notes

HALIFAX METRO CENTRE

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983		1982
	Actual	Budget (unaudited)	Actual
Revenue (schedule 1)	$1,366,189	$1,287,830	$1,054,453
Expenditure (schedule 2):			
Operations	600,097	485,837	380,239
Building maintenance	389,038	393,740	339,105
Box office	252,554	238,625	239,734
Equipment maintenance	205,360	205,140	181,321
General administration	177,237	171,438	158,273
Promotions	37,942	69,520	37,534
Parking lot	17,313	-	-
Special items	-	-	(6,000)
	1,679,541	1,564,300	1,330,206
Net loss from operations	313,352	276,470	275,753
Approved budget appropriation from City of Halifax	276,470	276,470	274,520
Excess of expenditures over revenue and budget appropriation	$ 36,882	$ -	$ 1,233

See accompanying notes

HALIFAX METRO CENTRE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1983

1. Significant accounting policies

The financial statements have been prepared in accordance with accounting principles which are consistent with those prescribed for Nova Scotia municipalities by the Department of Municipal Affairs. The more significant of these accounting policies are presented below.

(i) Capital assets -

The Halifax Metro Centre is operated for the City of Halifax by the Trade Centre Limited. The land, building and equipment utilized and operated by the Halifax Metro Centre are owned by the City of Halifax and are not included in these financial statements. The cost of any debt and depreciaion related to these assets is also not recorded in these financial statements.

(ii) Revenue and expenditures -

Revenue and expenditures are recorded on an accrual basis with expenses being recorded once a commitment has been made. Revenue received or committed which is related to events occuring after year end is recorded as unearned revenue on the balance sheet.

2. Contractual agreements

The Trade Centre Limited is party to agreements with N.S. Sports Enterprises Limited with respect to the use of the Halifax Metro Centre by the Nova Scotia Voyageurs and rent payable on concessions. The agreements cover the period June 1, 1983 to May 1986 with N.S. Sports Enterprises Limited having the option to renew for an additional two years.

N.S. Sports Enterprises Limited can terminate the agreement if net hockey season ticket receipts fall below $400,000 for the forty home games. Net ticket receipts for the 1983-84 season were in excess of this amount.

SCHEDULE 1

HALIFAX METRO CENTRE

SCHEDULE OF REVENUE

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983 Actual	1983 Budget (unaudited)	1982 Actual
Rental revenue:			
Professional hockey	$ 54,487	$ 55,000	$ 51,600
Intercollegiate hockey	4,800	2,000	-
Other hockey	6,890	5,000	1,425
Intercollegiate basketball	8,443	12,500	8,400
Boxing	10,197	30,000	23,015
Other sports	19,159	20,700	4,600
Rock concerts	49,062	48,000	36,540
Other concerts	12,007	20,600	29,670
Metro concerts	13,177	45,000	3,665
Family shows	70,761	80,000	45,424
Metro shows	1,319	8,250	1,371
Trade shows	28,950	69,700	81,950
Conventions	9,000	14,000	23,250
Dinners	-	4,200	1,900
Other events	13,068	14,400	2,800
Ice rental	41,388	29,240	28,877
	342,708	458,590	344,487
Recoveries	567,348	461,500	382,324
Concessions	172,699	150,000	147,189
Advertising	88,546	94,000	92,628
Secure-a-seat	8,000	8,000	10,610
Service charges	54,050	48,000	48,357
Other revenue	5,250	2,400	7,464
Security recovery	21,601	21,840	11,282
Interest	15,373	25,000	10,112
Parking	77,114	5,000	-
Salary recovery	13,500	13,500	-
	$1,366,189	$1,287,830	$1,054,453

See accompanying notes

SCHEDULE 2

HALIFAX METRO CENTRE

SCHEDULE OF EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983 Actual	1983 Budget (unaudited)	1982 Actual
Operations:			
Administration	$ 41,273	$ 41,687	$ 38,774
Operations	54,480	56,250	54,786
Expenses re events	504,344	387,900	286,679
	600,097	485,837	380,239
Building maintenance:			
Administration	124,875	131,790	125,059
Building maintenance	264,163	261,950	214,046
	389,038	393,740	339,105
Box office:			
Administration	27,884	27,925	39,279
Operations	108,990	94,700	80,965
Computerized ticketing	115,680	116,000	119,490
	252,554	238,625	239,734
Equipment maintenance:			
Administration	178,257	178,265	159,675
Equipment maintenance	27,103	26,875	21,646
	205,360	205,140	181,321
General administration:			
Administration	117,824	111,395	102,507
Accounting	59,413	60,043	55,766
	177,237	171,438	158,273
Promotions:			
Administration	22,372	24,420	19,184
Promotions	2,794	15,100	5,387
Advertising	12,776	30,000	12,963
	37,942	69,520	37,534
Parking lot operations	17,313	-	-
Special items	-	-	(6,000)
	$1,679,541	$1,564,300	$1,330,206

See accompanying notes

Touche Ross & Co.

HALIFAX FORUM COMMISSION

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 1983

Touche Ross & Co.

HALIFAX FORUM COMMISSION

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 1983

C O N T E N T S

- AUDITORS' REPORT
- STATEMENT OF OPERATIONS
- OPERATING FUND BALANCE SHEET
- CAPITAL FUND BALANCE SHEET
- NOTES TO FINANCIAL STATEMENTS

Touche Ross & Co.
Chartered Accountants

AUDITORS' REPORT

The Chairman and Commissioners
Halifax Forum Commission

We have examined the operating fund and capital fund balance sheets of the Halifax Forum Commission as at December 31, 1983, and the related statement of operations for the year then ended, and have obtained all of the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, and as shown by the books of the Commission, these financial statements present fairly the financial position of the Commission as at December 31, 1983 and the results of its operations for the year then ended in accordance with generally accepted accounting principles adopted for Nova Scotia municipalities applied on a basis consistent with that of the preceding year.

Touche Ross & Co.
Chartered Accountants

Halifax, Nova Scotia
February 6, 1984

P O BOX 2087 - 800 ROYAL BANK BUILDING - 5401 GEORGE STREET,
HALIFAX, NOVA SCOTIA, B3J 3A7 - TELEPHONE (902) 421-1734 - TELEX 019-22183

Touche Ross & Co

HALIFAX FORUM COMMISSION

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31

	1983	1982
Operating revenue (Schedule 1)	$1,306,869	$1,333,750
Operating expenditure (Schedule 2)	1,496,069	1,490,212
Loss from operations	189,200	156,462
Capital expenditures - general	15,338	56,272
Interest and debt charges	3,691	5,952
	19,029	62,224
Excess of expenditures over revenue before grants	208,229	218,686
City of Halifax grants applicable to interest and debt charges	3,691	5,952
Deficit for the year (Note 1)	$ 204,538	$ 212,734

Touche Ross & Co

HALIFAX FORUM COMMISSION

OPERATING FUND BALANCE SHEET
AS AT DECEMBER 31

	1983	1982
ASSETS		
Current		
Cash	$132,705	$106,168
Accounts receivable (Note 1)	67,421	67,057
Due from employees	1,501	-
Prepaid expenses	12,553	25,989
Inventory (Note 1)	18,514	-
	$232,694	$199,214
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 54,330	$ 46,528
Accounts payable - City of Halifax	125,006	99,545
	179,336	146,073
SURPLUS		
Balance at beginning of year	53,141	52,924
Deficit for the year	(204,538)	(212,734)
Recoverable from City of Halifax	204,538	212,734
Transfer from working funds of amount charged for depreciation on non-funded capital expenditures	217	217
Balance at end of year	53,358	53,141
	$232,694	$199,214

On behalf of the Commission

Chairman

Commissioner

Touche Ross & Co

HALIFAX FORUM COMMISSION

CAPITAL FUND BALANCE SHEET
AS AT DECEMBER 31

	1983	1982
ASSETS		
Property and equipment (Note 1)		
Real estate and Forum building	$ 221,861	$ 221,861
Forum building - general rehabilitation	543,312	543,312
- renovations	315,279	315,279
Civic Arena (Note 3)	231,436	231,436
Equipment and improvements	643,289	627,951
	$1,955,177	$1,939,839
LIABILITIES		
Due to the City of Halifax on long-term borrowing being retired annually (Note 4)		
- current	$ 4,320	$ 15,201
- long-term	300	4,620
	4,620	19,821
INVESTMENT IN CAPITAL ASSETS		
Balance at beginning of year	1,920,018	1,847,237
Debenture debt retired	15,201	16,509
Capital expenditures financed by operations	15,338	56,272
Balance at end of year	1,950,557	1,920,018
	$1,955,177	$1,939,839

On behalf of the Commission

Chairman

Commissioner

Touche Ross & Co

HALIFAX FORUM COMMISSION

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1983

1. Significant Accounting Policies

These financial statements have been prepared to conform in all material respects to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs.

a) Revenue and Expenditure

Major sources of revenues and expenditures are recorded on an accrual basis.

b) Property and Equipment

Capital assets are recorded at cost. The Commission does not normally record depreciation on its property and equipment.

c) Accounts Receivable

Uncollectable accounts receivable are not written off until the City of Halifax Council has approved such treatment for specific accounts.

d) Inventory

Inventory has been valued at the lower of cost and net realizable value.

e) Deficit

Each year's deficit or surplus is recoverable from or payable to the City of Halifax.

2. Devonshire Centre

The Devonshire rink was operated by the Commission for the year and its revenue and expenditures have been included in the financial statements. The fixed assets are the property of the City of Halifax.

3. Civic Arena

The Civic Arena is situated on land which is leased by the Halifax Forum Commission to April 1, 1984. The lease has not been renewed as at February 6, 1984.

4. Long-Term Debt

	Current	Long Term	Total
$ 2,000 debenture issue, 20 years, matures May, 1987	$ 100	$300	$ 400
$ 69,000 debenture issue, 20 years, matures May, 1984	4,220	-	4,220
	$4,320	$300	$4,620

. . ./2

5. Commitment

The Commission has entered into a contract with Canertech Conservation (Nova Scotia) Inc. for $115,464 payable over a period of thirty-three months (ending September, 1986) out of savings in energy costs. This will effectively establish the Commission's energy costs at the 1983 level until the commitment is settled, at which time the Commission expects to receive further cost reductions over the 1983 level.

HALIFAX FORUM COMMISSION

SCHEDULE OF OPERATING REVENUE
FOR THE YEAR ENDED DECEMBER 31

	1983	1982
Social nights	$ 794,893	$ 920,550
Ice rentals	253,362	280,744
Hockey gate receipts	6,462	12,660
Special events	31,500	24,979
Rentals - building, office and storage space	49,093	47,938
Interest and miscellaneous	9,836	14,045
Boxing and wrestling	22,600	21,956
Canteen concession	2,500	7,500
Bar operations	4,444	-
Parking area	3,200	2,538
Advertising concession	720	840
Skate sharpening	8,014	-
Dance	1,292	-
Canteen operations	118,953	-
	$1,306,869	$1,333,750

HALIFAX FORUM COMMISSION

SCHEDULE OF OPERATING EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31

	1983	1982
Social nights	$ 677,473	$ 771,009
Salaries, wages and benefits (net of recoveries)	361,690	353,246
Fuel	89,716	99,680
Electricity	92,239	78,419
Building maintenance and repairs	31,899	37,102
Equipment maintenance	55,336	52,268
Security	34,530	36,269
Ground maintenance	12,313	9,023
Water	8,531	7,448
Insurance	8,949	8,999
Professional fees	8,705	7,925
Office supplies	4,485	3,977
Sundry charges	4,348	6,150
Sanitary supplies	1,495	3,579
Telephone	3,314	3,534
Advertising	3,119	1,456
Uniforms and clothing	3,211	2,831
Provision for depreciation	217	217
Land rental	-	2,400
Bad debts	8,065	4,680
Dance	2,969	-
Bar operations	2,939	-
Skate sharpening	5,482	-
Canteen operations	75,044	-
	$1,496,069	$1,490,212

HALIFAX CIVIC HOSPITAL

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 1983

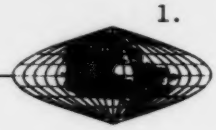
HALIFAX CIVIC HOSPITAL

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 1983

	Page
Auditors' Report	1.
Balance Sheet	2.
Statement of Income and Expenses	3.
Statement of Equity	4.
Statement of Changes in Financial Position	5.
Notes to Financial Statements	6-8.
Schedules	
A Net Patient Income	9.
B Expenses	10.
C Supplementary Detail of Certain Expenses	11.
D Fixed Assets and Accumulated Depreciation	12.

THORNE RIDDELL
Chartered Accountants



AUDITORS' REPORT

To the Chairman and Members of the Board
Halifax Civic Hospital

We have examined the balance sheet of the Halifax Civic Hospital as at March 31, 1983 and the statements of income and expenses, equity and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the hospital as at March 31, 1983 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles outlined in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Thorne Riddell

Halifax, Nova Scotia
June 9, 1983

Chartered Accountants

Offices throughout Canada, International Firm Klynveld Main Goerdeler

HALIFAX CIVIC HOSPITAL

BALANCE SHEET AS AT MARCH 31, 1983

INTEGRATED FUND

ASSETS	1983	1982
CURRENT ASSETS		
Cash (note 2)	$ 1,620	$ 1,620
Accounts receivable (note 3)	203,265	89,199
Inventories (note 4)	45,313	41,935
Prepaid expenses	16,097	3,749
	266,295	136,503
ASSETS HELD FOR CAPITAL PURPOSES		
Cash and short term deposits (note 2)	335,296	377,580
Due from current section (note 2)	161,829	38,179
Accrued interest	2,428	5,974
	499,553	421,733
FIXED ASSETS (note 5)		
Land, buildings and equipment	1,222,536	1,209,087
Less accumulated depreciation	298,080	281,940
	924,456	927,147
	$1,690,304	$1,485,383
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (note 6)	$ 92,358	$ 93,216
Due to assets held for capital purposes (note 2)	161,829	38,179
Patient benefit fund	1,520	1,520
	255,707	132,915
EQUITY (note 7)		
Unappropriated, operating	10,588	3,588
Appropriated, capital	1,424,009	1,348,880
	1,434,597	1,352,468
	$1,690,304	$1,485,383

Approved by the Board

Director

Director

HALIFAX CIVIC HOSPITAL

STATEMENT OF INCOME AND EXPENSES

INTEGRATED FUND

YEAR ENDED MARCH 31, 1983

	1983	1982	Average per patient per day 1983	Average per patient per day 1982
INCOME				
Net patient income	$2,257,739	$1,961,395	$155.52	$134.27
Dietary recoveries	10,030	8,727	.69	.60
Sundry	19	2,491		.17
	2,267,788	1,972,613	156.21	135.04
EXPENSES				
Nursing	898,127	749,653	61.87	51.32
Diagnostic and therapeutic	315,724	263,677	21.75	18.05
Administrative and supportive	856,122	799,641	58.97	54.74
Medical and surgical supplies	25,537	23,128	1.76	1.58
Drugs	47,286	35,399	3.25	2.42
Employee benefits	117,992	97,527	8.13	6.68
	2,260,788	1,969,025	155.73	134.79
EXCESS OF INCOME OVER EXPENSES	$ 7,000	$ 3,588	$ .48	$ .25

Patient days

1983	14,517
1982	14,608

Average occupancy (50 beds set-up)

1983	79.5%
1982	80.0%

HALIFAX CIVIC HOSPITAL

STATEMENT OF EQUITY

INTEGRATED FUND

YEAR ENDED MARCH 31, 1983

	1983	1982
UNAPPROPRIATED		
Balance at beginning of year	$ 3,588	$ 15,650
Excess of income over expenses	7,000	3,588
Adjustments by Provincial Plan, prior		(598)
	10,588	18,640
Transfer to appropriated equity		15,052
Balance at end of year	$ 10,588	$ 3,588
APPROPRIATED		
Balance at beginning of year	$1,348,880	$1,247,553
Add		
Interest income	48,769	76,597
Hospital capital fund grant	9,991	9,678
Rental income	12,665	
Donations	1,550	
Sundry	2,154	
Transfer from unappropriated equity		15,052
	75,129	101,327
Balance at end of year	$1,424,009	$1,348,880

HALIFAX CIVIC HOSPITAL

STATEMENT OF CHANGES IN FINANCIAL POSITION

INTEGRATED FUND

YEAR ENDED MARCH 31, 1983

	1983	1982
FUNDS DERIVED FROM		
Operations		
Excess of income over expenses	$ 7,000	$ 3,588
Add depreciation not involving current funds	16,140	16,224
	23,140	19,812
Hospital capital fund grant	9,991	9,678
Interest income	48,769	76,597
Rental income	12,665	
Donations	1,550	
Sundry	2,154	
	98,269	106,087
FUNDS APPLIED TO		
Additions to fixed assets	13,449	41,756
Reduction in prior settlements		598
	13,449	42,354
INCREASE IN FUNDS	$ 84,820	$ 63,733
SUMMARY OF INCREASE IN FUNDS		
Increase (decrease) in current assets	$129,792	$(118,404)
Increase in assets held for capital purposes	77,820	75,795
Decrease (increase) in current liabilities	(122,792)	106,342
	$ 84,820	$ 63,733

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 1983

1. ACCOUNTING POLICIES

(a) Inventories

Inventories are valued at the lower of cost and replacement cost.

(b) Fixed assets

All fixed assets are stated at cost. Depreciation on major equipment and land improvements is provided on the straight-line basis at annual rates of 5%, 6.25%, 6.67%, 10% and 20%. Minor equipment is not depreciated. It is the policy of the hospital to provide depreciation on buildings and service equipment in amounts equal to the principal repayment of long term debt. As such debt was fully retired in 1976, no depreciation has been provided on these assets since that time.

When fixed assets are disposed of, the cost of the asset and the related accumulated depreciation are removed from the accounts and the resulting gain or loss on disposal is included in income.

(c) Income

These financial statements are prepared on an integrated basis, however the income received from capital funds, rentals, donations and sundry recoveries, together with the hospital capital fund grant, have been credited directly to appropriated equity in as much as the Board has directed that these amounts be used only for capital purposes.

(d) Equity

Appropriated equity represents the total of fixed assets and assets held for capital purposes.

(e) General

The policy of the hospital with regard to depreciation on buildings and service equipment is an acceptable policy for municipally owned hospitals. In other respects the financial statements are prepared in accordance with generally accepted accounting principles.

2. CASH

At year-end a calculation is made of the cash required for capital purposes, and cash balances are segregated between current and capital at that time. At March 31, 1983 the amount of cash due to capital purposes from current section is $161,829 (1982, $38,179).

3. ACCOUNTS RECEIVABLE

	1983	1982
Patients (less allowance for doubtful accounts, 1983, $54; 1982, $184)	$ 37,417	$ 65,887
Estimated year-end adjustment (note 8)		
Current	135,896	22,430
Prior, 1982	22,430	
City of Halifax		70
Other	7,522	812
	$203,265	$ 89,199

4. INVENTORIES

	1983	1982
Medical and surgical	$ 5,336	$ 7,915
Drugs	20,863	18,037
Food	1,818	2,217
General	17,296	13,766
	$ 45,313	$ 41,935

5. FIXED ASSETS

	1983			1982
	Cost	Accumulated depreciation	Net	Net
Land and improvements	$ 39,550	$ 3,288	$ 36,262	$ 37,084
Buildings and service equipment	840,229	34,586	805,643	805,643
Major equipment	331,843	260,206	71,637	73,506
Minor equipment	10,914		10,914	10,914
	$1,222,536	$298,080	$924,456	$927,147

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITES

	1983	1982
Accounts payable	$ 66,438	$ 71,276
Employee deductions payable	4,462	4,962
Accrued salaries	21,458	16,978
	$ 92,358	$ 93,216

7. RETENTION OF EQUITY

On November 14, 1968 the Council of the City of Halifax passed a resolution that, commencing in fiscal 1969, the hospital would be allowed to retain the surplus arising from operations. The City has, however, retained the right to withdraw all or any part of these accumulated funds as it deems necessary. These funds are to be used to purchase capital equipment and to make major repairs not considered depreciable. The 1982 and 1983 surpluses have not been audited by the Department of Health and consequently have not been transferred to appropriated equity.

8. ESTIMATED YEAR-END ADJUSTMENT

	1983	1982
Total operating expenses	$2,260,788	$1,969,025
Deduct non-shareable items		
Superannuation	1,855	1,847
Indemnity to board members	870	600
Depreciation	822	868
	3,547	3,315
Net shareable expenses	2,257,241	1,965,710
Total income	2,267,788	1,972,613
Deduct estimated year-end adjustment	135,896	22,430
	2,131,892	1,950,183
Deduct offset income		
50% of differential charges	10,547	6,903
Net shareable income	2,121,345	1,943,280
Estimated year-end adjustment due from Provincial Plan	$ 135,896	$ 22,430

The final disposition of the estimated year-end adjustments for 1983 and 1982 are subject to final approval by the Department of Health.

9. COMPARATIVE FIGURES

The comparative figures for 1982 have been adjusted to reflect certain radiology charges outstanding at March 31, 1982 but not billed until August, 1983. As a result diagnostic and therapeutic expense, net patient income, estimated year-end adjustment and accounts payable have been increased by $4,435.

These adjustments have no effect on excess of income over expenses, working capital or equity.

HALIFAX CIVIC HOSPITAL

NET PATIENT INCOME

SCHEDULE A

YEAR ENDED MARCH 31, 1983

	1983			1982	Average per patient per day	
	Inpatients	Outpatients	Total	Total	1983	1982
Provincial Plan	$1,799,565	$87,635	$1,887,200	$1,655,200	$130.00	$113.31
Federal government	715		715	1,470	.05	.10
Workers' compensation	204,449		204,449	262,842	14.08	17.99
Non-residents	6,771		6,771	4,275	.47	.29
Radiology department		1,615	1,615	1,784	.11	.12
Differential charges	21,127		21,127	13,990	1.45	.96
Estimated year-end adjustment	135,896		135,896	22,430	9.36	1.54
	2,168,523	89,250	2,257,773	1,961,991	155.52	134.31
Deduct provision for doubtful accounts	34		34	596		.04
NET PATIENT INCOME	$2,168,489	$89,250	$2,257,739	$1,961,395	$155.52	$134.27

HALIFAX CIVIC HOSPITAL

EXPENSES — SCHEDULE B

YEAR ENDED MARCH 31, 1983

	1983			1982	Average per patient per day	
	Salaries	Other	Total	Total	1983	1982
NURSING						
Nursing administration	$ 180,507		$ 180,507	$ 150,107	$ 12.43	$ 10.28
Nursing units	716,747	$ 873	717,620	599,546	49.44	41.04
	897,254	873	898,127	749,653	61.87	51.32
DIAGNOSTIC AND THERAPEUTIC						
Laboratory		74,301	74,301	66,749	5.12	4.56
Electrocardiogram		6,720	6,720	4,982	.46	.34
Pharmacy	28,193		28,193	24,646	1.94	1.69
Radiology						
Diagnostic	28,193	80,702	108,895	94,948	7.50	6.50
Therapeutic		7,730	7,730	3,904	.53	.27
Physiotherapy	23,478	1,745	25,223	21,721	1.74	1.49
Pathologist	720		720	720	.05	.05
Ambulance, purchased services		20,552	20,552	17,800	1.42	1.22
Surgery, purchased service		42,675	42,675	27,368	2.94	1.89
Other		715	715	619	.05	.04
	80,584	235,140	315,724	263,677	21.75	18.05
ADMINISTRATIVE AND SUPPORTIVE						
Administration	151,946	42,763	194,709	175,812	13.41	12.04
Medical records and library	18,327	390	18,717	16,821	1.29	1.15
Social services	22,770		22,770	19,085	1.57	1.31
Central supply room	14,471		14,471	12,333	1.00	.84
Dietetics	154,458	72,553	227,011	214,738	15.64	14.70
Laundry		37,206	37,206	32,052	2.56	2.19
Linen		2,309	2,309	1,452	.16	.10
Housekeeping	129,289	13,721	143,010	123,601	9.85	8.46
Plant operation and security		135,049	135,049	138,794	9.30	9.50
Plant maintenance	27,862	33,008	60,870	64,953	4.19	4.45
	519,123	336,999	856,122	799,641	58.97	54.74
MEDICAL AND SURGICAL SUPPLIES		25,537	25,537	23,128	1.76	1.58
DRUGS		47,286	47,286	35,399	3.25	2.42
EMPLOYEE BENEFITS		117,992	117,992	97,327	8.13	6.68
TOTAL EXPENSES	$1,496,961	$763,827	$2,260,788	$1,969,025	$155.73	$134.79
Average per patient per day, 1983	$ 103.12	$ 52.61	$ 155.73			
Total expenses for 1982	$1,296,415	$672,610	$1,969,025			
Average per patient per day, 1982	$ 88.75	$ 46.04	$ 134.79			

HALIFAX CIVIC HOSPITAL

SUPPLEMENTARY DETAIL OF CERTAIN EXPENSES
(OTHER THAN SALARIES)

SCHEDULE C

YEAR ENDED MARCH 31, 1983

	1983	1982	Average per patient per day 1983	1982
ADMINISTRATION				
Advertising		$ 627		$ .04
Association membership fees	$ 2,815	2,150	$ .19	.15
Bonding and insurance	3,252	2,467	.23	.17
Business machine expense	2,735	3,102	.19	.21
Postage	1,510	1,189	.10	.08
Printing, stationery and office supplies	7,605	7,153	.52	.49
Professional fees	6,620	6,125	.46	.42
Telephone and telegraph	8,153	7,066	.56	.49
Indemnity to board members	870	600	.06	.04
Convention, meeting	505	552	.04	.04
Car fare and local travel	6,561	5,582	.45	.38
Other supplies and expenses	2,137	2,381	.15	.16
	$ 42,763	$ 38,994	$2.95	$2.67
DIETETICS				
Food	$ 66,856	$ 66,255	$4.61	$4.54
Dishes and utensils	340	763	.02	.05
Paper goods	5,258	4,757	.36	.33
Other	99	27	.01	
	$ 72,553	$ 71,802	$5.00	$4.92
PLANT OPERATION AND SECURITY				
Depreciation, shareable	$ 15,318	$ 15,402	$1.05	$1.05
Depreciation, land improvements	822	822	.06	.06
Security	32,212	33,099	2.22	2.26
Heat	52,296	57,934	3.60	3.97
Water	6,126	4,953	.42	.34
Electricity	18,153	16,359	1.25	1.12
Insurance	2,832	3,313	.20	.23
Other supplies and expenses	7,290	6,912	.50	.47
	$135,049	$138,794	$9.30	$9.50
PLANT MAINTENANCE				
Maintenance and repairs				
Building	$ 13,725	$ 12,653	$ .94	$ .87
Equipment	15,684	14,978	1.08	1.03
Other supplies and expenses	3,599	5,336	.25	.37
	$ 33,008	$ 32,967	$2.27	$2.27

HALIFAX CIVIC HOSPITAL

FIXED ASSETS AND ACCUMULATED DEPRECIATION

YEAR ENDED MARCH 31, 1983

SCHEDULE D

	FIXED ASSETS					ACCUMULATED DEPRECIATION				Net book value March 31, 1983
	Beginning of year	Additions	Adjustments	End of year	Rates of depreciation	Beginning of year	Additions	Adjustments	End of year	
Land and improvements										
Site	$ 35,200			$ 35,200						$ 35,200
Improvement	240			240						240
Improvement, 1980	4,110			4,110	20.00%	$ 2,466	$ 822		$ 3,288	822
	39,550			39,550		2,466	822		3,288	36,262
Buildings and service equipment	840,229			840,229		34,586			34,586	805,643
Major equipment, shareable										
Fully depreciated	126,550		$14,572	141,122		126,550		$14,572	141,122	
Prior to 1972	81,998		(6,194)	75,804	6.25%	63,332	4,738	(6,194)	61,876	13,928
Group A, 5 years	8,509	$ 1,564	(3,503)	6,570	20.00%	6,907	1,314	(3,503)	4,718	1,852
Group B, 10 years	57,571	11,172	(4,359)	64,384	10.00%	25,464	6,438	(4,359)	27,543	36,841
Group C, 15 years	37,953	713	(754)	37,912	6.67%	20,772	2,525	(754)	22,543	15,369
Group D, 20 years	5,813		238	6,051	5.00%	1,863	303	238	2,404	3,647
	318,394	13,449	NIL	331,843		244,888	15,318	NIL	260,206	71,637
Minor equipment	10,914			10,914						10,914
	$1,209,087	$13,449	NIL	$1,222,536		$281,940	$16,140	NIL	$298,080	$924,456

PUBLIC SERVICE COMMISSION OF HALIFAX

FINANCIAL STATEMENTS

DECEMBER 31, 1983

Barrow, Nicoll & Company

CHARTERED ACCOUNTANTS

ASSOCIATED FIRM
Collins Barrow-Maheu Noiseux
VANCOUVER CALGARY EDMONTON WINNIPEG
TORONTO MONTREAL HALIFAX MONCTON
AND OTHER CENTERS IN CANADA

AUDITORS' REPORT

To the Commissioners of
The Public Service Commission of Halifax

We have examined the balance sheet of the capital fund, the current fund and the reserve fund of the Public Service Commission of Halifax as at December 31, 1983 and the statements of income, capital surplus, retained earnings and changes in amount due from capital account to current account for the year then ended. We have also made an examination with respect to reporting on the Commission's compliance with the accounting and financial matters of Clause 23(2) of the Deed of Trust and Mortgage and Clauses 5(a) and (b) of the Supplementary Deeds of Trust and Mortgage. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1983 and the results of its operations and the changes in amount due from capital account to current account for the year then ended in accordance with generally accepted accounting principles for public utilities applied on a basis consistent with that of the preceding year. Further, in our opinion, the Commission was in compliance with the accounting and financial matters of the applicable clauses of the Deeds of Trust and Mortgage referred to above.

Barrow, Nicoll & Company

Halifax, Canada
February 9, 1984

CHARTERED ACCOUNTANTS

PUBLIC SERVICE COMMISSION OF HALIFAX

BALANCE SHEET

DECEMBER 31, 1983

ASSETS

	1983	1982
Capital		
Utility plant		
Plant in service (Schedule 1)	$84,075,610	$82,550,954
Less: Accumulated depreciation	9,324,634	8,263,170
	74,750,976	74,287,784
Plant under construction (Schedule 2)	17,816	6,375
	74,768,792	74,294,159
Plant not in service	1,170,582	1,184,880
Trust account (note 2)	4,019,502	5,920,590
Unamortized debt discount and issue expenses	89,523	98,803
	80,048,399	81,498,432
Current		
Cash float	4,640	4,640
Accounts receivable		
Municipal Services Assistance	176,418	176,418
Customers and contractual	351,749	603,593
Investments, at cost	530,000	
Materials and supplies	643,066	644,710
Deferred charges (note 3)	551,619	246,250
Due from capital	1,531,599	2,635,527
	3,789,091	4,311,138
Reserve fund (note 4)		
Investments		840,000
Due from current		277,548
		1,117,548
	$83,837,490	$86,927,118

Approved on behalf of the Board,

M. N. Mitchell

Samuel A. Carson

PUBLIC SERVICE COMMISSION OF HALIFAX

BALANCE SHEET

DECEMBER 31, 1983

LIABILITIES

	1983	1982
Capital		
Long term debt (Schedule 3)		
First mortgage bonds	$ 3,668,000	$ 5,567,000
Province of Nova Scotia, debentures	16,984,443	17,436,866
Canada Mortgage and Housing Corporation, debentures	333,713	341,813
	20,986,156	23,345,679
Short term loans (note 5)	2,600,000	2,625,000
Due to current	1,531,599	2,635,527
Capital surplus	54,930,644	52,892,226
	80,048,399	81,498,432
Current		
Bank advances	57,297	144,433
Accounts payable and accrued charges	420,168	703,672
Contractor and customer deposits	18,553	25,547
Due to City of Halifax - pollution control charges	250,654	113,939
Accrued interest on long term debt	1,322,046	1,391,786
Current appropriation of long term debt	567,339	525,786
Due to reserve fund		277,548
Retained earnings	1,153,034	1,128,427
	3,789,091	4,311,138
Reserve fund equity		1,117,548
	$83,837,490	$86,927,118

PUBLIC SERVICE COMMISSION OF HALIFAX

STATEMENT OF CAPITAL SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983	1982
Balance, beginning of the year	$52,892,226	$50,851,618
Contributions		
Physical plant	65,998	433,734
Cash	81,572	55,216
	147,570	488,950
Liquidation of surplus reserves	1,117,548	670,000
Redemption of long term debt	747,523	881,658
Gain on disposal of property	24,000	
Discount on debt purchased	1,777	
Balance, end of the year	$54,930,644	$52,892,226

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983	1982
Balance, beginning of the year	$ 1,128,427	$ 841,482
Net income	24,607	286,945
Balance, end of the year	$ 1,153,034	$ 1,128,427

PUBLIC SERVICE COMMISSION OF HALIFAX

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983	1982
Operating revenue (Schedule 4)	$9,318,952	$9,083,400
Operating expenses (Schedule 5)	4,622,536	4,271,071
Taxes	1,148,006	1,107,095
Depreciation	1,073,488	1,042,368
	6,844,030	6,420,534
Operating profit	2,474,922	2,662,866
Financial revenue		
Municipal services assistance	235,225	235,225
Interest on trust account	396,676	904,932
Interest on investments	57,450	96,415
Other	32,014	22,798
	721,365	1,259,370
Financial expenses		
Interest on long term debt	1,954,814	2,078,554
Interest on current borrowings	348,547	550,057
Exchange on debt paid in U.S. funds	39,532	75,258
Amortization of debt discount and issue expenses	9,280	19,306
	2,352,173	2,723,175
Appropriations (note 6)		
Redemption of long term debt	789,011	731,612
Pension supplement	30,496	180,504
	819,507	912,116
Net income	$ 24,607	$ 286,945

PUBLIC SERVICE COMMISSION OF HALIFAX

STATEMENT OF CHANGES IN AMOUNT DUE FROM CAPITAL ACCOUNT TO CURRENT ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983	1982
Increases		
Net additions to plant	$1,533,823	$2,491,882
Less: Contributions	147,570	488,950
	1,386,253	2,002,932
Interest received on trust account	480,961	856,328
Reduction in short term loans	25,000	175,000
	1,892,214	3,034,260
Decreases		
Payments, appropriated from income, of principal and interest on first mortgage bonds from trust account	592,826	860,270
Withdrawal of surplus funds from trust account	179,000	1,026,850
Liquidation of surplus amounts from reserve fund (note 4)	1,117,548	670,000
Depreciation expense	1,073,488	1,042,368
Amortization of debt discount and issue expense	9,280	19,306
Proceeds from disposal of property deposited to current account	24,000	
	2,996,142	3,618,794
Net decrease in amount due from capital account to current account	1,103,928	584,534
Balance, beginning of the year	2,635,527	3,220,061
Balance, end of the year	$1,531,599	$2,635,527

PUBLIC SERVICE COMMISSION OF HALIFAX

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1983

1. Accounting Policies

(a) Regulation

In matters of administrative policy relating to water rates, capital expenditures, depreciation rates and accounting matters, the Commission is subject to the jurisdiction of the Board of Commissioners of Public Utilities of Nova Scotia.

(b) Plant

Plant in service (Schedule 1) is recorded at cost, including interest capitalized on the financing of major projects during construction. Contributions received for capital expenditures are credited to the Capital Surplus account. Plant and land taken out of service is removed from utility plant in service and placed in plant not in service at cost less accumulated depreciation. Assets disposed of are withdrawn from the asset accounts. Losses related to recurring replacements are charged to operating expenses. Losses or gains related to other assets demolished or sold are charged or credited to capital surplus.

(c) Depreciation

Depreciation is recorded on a straight line basis and is calculated over the estimated useful lives of the assets. The estimated useful lives for the major classifications of utility plant in service are as follows:

Transmission mains	100 years
Distribution mains	60 and 75 years
Water treatment and purification plant	from 25 to 50 years
Buildings and structures	50, 60 and 100 years
Equipment, furniture and tools	from 5 to 30 years
Vehicles	3 and 4 years

(d) Materials and supplies

Materials and supplies are recorded at cost. Obsolete items are written off periodically.

(e) Meter replacement program

The Commission undertook a program starting in 1982 to replace existing meters with outside meters. The cost of the abandoned meters, less disposal proceeds, is being added to deferred charges and amortized over a period of 15 years.

(f) Revenue (Schedule 4)

Revenues are based on cycle billings for the supply of metered water. The Commission does not accrue revenue for delivered water which is not billed.

PUBLIC SERVICE COMMISSION OF HALIFAX

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1983

2. Trust Account

The Province of Nova Scotia expropriated surplus watershed land in 1980. Sufficient proceeds from the expropriation have been invested with Royal Trust to meet all principal and interest obligations for present outstanding first mortgage bonds under the Principal and Supplementary Deeds of Trust and Mortgage. Principal funds in excess of the above stated requirements are available for capital purposes only. The investments in this account consist of senior government and corporate debentures recorded at cost.

3. Deferred Charges

	1983	1982
Meter replacement program	$278,993	$ (3,526)
Other deferred charges	272,626	249,776
	$551,619	$246,250

4. Reserve Fund

Under the Deeds of Trust and Mortgage covering the Serial Bonds, the Commission is required to maintain a reserve fund equal to one year's principal and interest of the First Mortgage Serial Bonds. Further discretionary reserves were established in previous years and included with this fund.

During the year, the Commission authorized the liquidation of the reserve fund and its transfer to the capital surplus account in the amount of $1,117,548 which was the balance as at December 31, 1982. The Commission has substituted the trust account described in note 2 to satisfy the funding purposes of these reserves.

5. Short Term Loans

Under the terms of a banking resolution, approved by the Board of the Public Service Commission, the Commission, at its discretion, may borrow up to $7,500,000 to finance capital and operational requirements. These loans are obtained from the City of Halifax at 3/4% below the bank prime rate or from regular lending institutions.

6. Appropriations

Redemption of long term debt

Under the accounting regulations of the Board of Commissioners of Public Utilities of Nova Scotia, the Commission is required to appropriate the annual provision for repayment of long term debt from current year's income.

Pension supplement

An appropriation of $30,496 was made from income for the year 1983 for the annual contribution to the pension plan. An additional $46,300 will be appropriated from income in each of the next three years as a contribution to upgrading of the pension plan.

Schedule 1

PUBLIC SERVICE COMMISSION OF HALIFAX

UTILITY PLANT IN SERVICE

DECEMBER 31, 1983

	January 1, 1983	Additions	Retirements	December 31, 1983
LAND AND LAND RIGHTS				
Source of supply	$ 98,779	$ 363,505		$ 462,284
Power and pumping	211,467			211,467
Transmission land and rights-of-way	863,573			863,573
Water rights	1,065,001			1,065,001
Reservoir	98,976			98,976
Office	8,875			8,875
Stores, shops and garage	8,263			8,263
Railway spur	2,353			2,353
STRUCTURES AND IMPROVEMENTS				
Source of supply	65,141		$ 648	64,493
Power and pumping	3,563,256			3,563,256
Purification	11,778,448			11,778,448
Distribution reservoirs	3,662,470			3,662,470
General	498,313	1,697		500,010
Lake intakes	34,898			34,898
Other source	820,111			820,111
Office and building	518,120	4,850		522,970
Storage and garage	178,626	23,374		202,000
Railroad spur	10,542			10,542
Collecting and impounding reservoirs	1,879,592			1,879,592
ELECTRICAL PUMPING EQUIPMENT	1,941,927			1,941,927
GASOLINE PUMPING EQUIPMENT	115,812			115,812
PURIFICATION EQUIPMENT	3,159,688			3,159,688
MAINS				
Transmission	21,404,431	14,980	9,677	21,409,734
Distribution	22,351,750	842,465	34,870	23,159,345
SERVICES				
Service lines	3,554,387	144,935	7,119	3,692,203
Sprinkler lines	505,881	84,525	2,262	588,144
Carried forward	$78,400,680	$1,480,331	$ 54,576	$ 79,826,435

Schedule 1

PUBLIC SERVICE COMMISSION OF HALIFAX

UTILITY PLANT IN SERVICE (CONTINUED)

DECEMBER 31, 1983

	January 1, 1983	Additions	Retirements	December 31, 1983
Brought forward	$78,400,680	$1,480,331	$ 54,576	$ 79,826,435
METERS				
Installed and in shop	1,271,099	399,859	379,567	1,291,391
HYDRANTS				
Installed in street	2,077,894	69,635	12,435	2,135,094
OTHER EQUIPMENT				
Office	282,061	11,366	826	292,601
Transportation	266,310	10,025	6,595	269,740
Stores	5,946			5,946
Motor shop	8,138			8,138
Blacksmith shop	3,118			3,118
Plumbing shop	1,981			1,981
General shop	639			639
Garage	9,834	400		10,234
Power tools	77,177	2,630	4,753	75,054
Other tools	112,528	6,175	1,502	117,201
Plant tools and equipment	12,968	1,625		14,593
Radio communications equipment	20,581	2,864		23,445
	$82,550,954	$1,984,910	$ 460,254	$ 84,075,610

PUBLIC SERVICE COMMISSION OF HALIFAX

PLANT UNDER CONSTRUCTION

DECEMBER 31, 1983

	Work order number	1983	1982
Hydrants		$ 1,820	
Pockwock dam spillway - installation of stop logs	1324	13,919	
Roble Street - reservoir monument	1333	710	
Herring Cove, Purcell's Cove Road - installation of valve	1334	1,219	
Maynard Street - replacement of main	254		$ 710
Glendale, Roslyn Road - replacement of valve	1286		2,430
Oakleigh Avenue - replacement of valve	1289		787
		17,668	3,927
Projects under agreement with others			
Pine Bluff subdivision - Phase II	1331	148	
DND Dockyard - Jetty 2	1189		2,448
		$17,816	$6,375

PUBLIC SERVICE COMMISSION OF HALIFAX

LONG TERM DEBT

DECEMBER 31, 1983

FIRST MORTGAGE BONDS

Series	Interest rate	Face value	Maturity	1983	1982
A 31-yr.	4%	$ 1,600,000	1983		$ 1,600,000
B (U.S. funds)	4 1/2%	700,000	1984	$ 41,000	80,000
C	5%	562,000	1987	130,000	159,000
D	5%	850,000	1988	240,000	281,000
E	6%	1,000,000	1991	448,000	491,000
F	5 1/2%	800,000	1993	415,000	446,000
G	5 1/4%	800,000	1995	462,000	496,000
H	6 1/2%	1,200,000	1997	821,000	863,000
I (U.S. funds)	7 1/4%	1,500,000	1998	1,111,000	1,151,000
				3,668,000	5,567,000

DEBENTURES

Province of Nova Scotia

1	9.0933%	4,125,589	1996	3,389,288	3,523,810
2	9.3520%	1,380,499	1998	1,224,184	1,261,271
3	9.3217%	1,498,933	1999	1,369,092	1,406,011
4	9.5757%	834,444	1999	763,941	784,053
5	10.25 %	10,848,806	2000	10,237,938	10,461,721
				16,984,443	17,436,866

Canada Mortgage and Housing Corporation

1	10.375 %	134,360	1998	120,880	124,147
2	9.5 %	8,291	1998	7,385	7,601
3	9.375 %	95,939	1999	87,848	90,157
4	11.00 %	123,845	2000	117,600	119,908
				333,713	341,813
				$20,986,156	$23,345,679

The First Mortgage Bonds are secured by a mortgage on the property of the Commission as described in the respective Deeds of Trust and Mortgage on file at the office of the Commission. These bonds are redeemable semi-annually both as to principal and interest.

The Debentures consist of loans repayable in fixed annual installments including principal and interest.

PUBLIC SERVICE COMMISSION OF HALIFAX

LONG TERM DEBT (CONTINUED)

DECEMBER 31, 1983

MATURITIES

The long term debt maturities for the next five years are as follows:

1984	$ 806,380
1985	832,620
1986	900,672
1987	972,009
1988	1,026,147
	$4,537,828

PUBLIC SERVICE COMMISSION OF HALIFAX

OPERATING REVENUE

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983	1982
Metered sales		
Halifax	$6,023,014	$5,944,220
Bedford/Sackville	504,520	431,479
	6,527,534	6,375,699
Flat rate sales		
Commercial	2,250	2,325
Other water revenue		
Public fire protection	2,641,169	2,537,490
Sprinkler services	52,540	50,762
Customers' forfeited discounts	57,321	62,748
Miscellaneous	38,138	54,376
	2,789,168	2,705,376
	$9,318,952	$9,083,400

Schedule 5

PUBLIC SERVICE COMMISSION OF HALIFAX

OPERATING EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1983

	1983	1982
Source of supply	$ 131,215	$ 124,497
Pressure reducing valve chambers	76,068	79,713
Pumping stations	57,057	60,078
Pockwock raw water pumping station	440,547	331,984
Pockwock water treatment plant	763,671	753,004
Fluoridation	77,880	60,383
Water quality control	39,341	38,815
Lady Hammond Road information center	28,627	28,060
Transmission and distribution	1,543,260	1,456,766
Customers' collecting and accounting	456,333	349,083
Administrative	405,834	437,153
General	602,703	551,535
	$4,622,536	$4,271,071

POOR

QUALITY

ORIGINAL